

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 115

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Ten Cents

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## Banks and Bankers

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**HUDSON TRUST CO.,**  
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 March 19, 1915.  
**RESOURCES.**  
 Loans, demand and time, \$1,822,008.86  
 Stocks, bonds and mortgages, 1,651,810.50  
 Cash on hand and in banks, 2,142,612.06  
 Real estate and other security, 402,420.58  
**\$5,478,942.00**

**LIABILITIES.**  
 Capital stock, \$500,000.00  
 Surplus and undivided profit, 649,358.27  
 Deposits, 3,869,565.54  
 Other liabilities, 459,278.09  
**\$5,478,942.00**

**FRANKLIN TRUST COMPANY,**  
 NEW YORK.  
 March 19, 1915.  
**RESOURCES.**  
 Loans, demand and time, \$6,578,807.09  
 Stocks, bonds, and mortgages, 7,412,059.18  
 Cash on hand and in banks, 3,579,335.59  
 Real estate and other security, 1,240,989.84  
**\$18,710,861.50**

**LIABILITIES.**  
 Capital stock, \$1,000,000.00  
 Surplus and undivided profit, 1,000,854.11  
 Deposits, 15,751,275.46  
 Other liabilities, 808,731.93  
**\$18,710,861.50**

**BANK OF AMERICA,**  
 NEW YORK.  
 March 19, 1915.  
**RESOURCES.**  
 Loans and discounts, \$24,301,119.24  
 Overdrafts, 1,709.43  
 Stocks, bonds and mortgages, 4,578,326.91  
 Due from other banks, 590,960.86  
 Cash and reserve, 12,789,963.41  
 Accrued interest, 81,200.00  
**\$42,740,595.85**

**LIABILITIES.**  
 Capital stock, \$1,500,000.00  
 Surplus, 6,000,000.00  
 Profits, 104,037.11  
 Deposits, 35,040,558.74  
**\$42,740,595.85**

**DIVIDENDS.**  
**The American Seeding Machine Company.**  
 General Offices, Springfield, Ohio.  
 Quarterly Dividends of One and One-Half Per Cent (1 1/2%) upon the Preferred and One Per Cent (1%) upon the Common Capital Stock of the Company have been declared, payable April 15th, 1915, to stockholders of record at the close of business March 31st, 1915. Transfer books remain open.  
 R. J. WESTCOTT, Treasurer.

**American Telephone & Telegraph Co.**  
 A dividend of Two Dollars per share will be paid on Thursday, April 15, 1915, to stockholders of record at the close of business on Wednesday, March 31, 1915.  
 G. D. MILNE, Treasurer.

**UNITED UTILITIES COMPANY**  
 Regular quarterly dividend No. 17 of One and three-quarters (1 3/4%) per cent. will be paid April 1st, 1915, on the Preferred Stock of the UNITED UTILITIES COMPANY to the stockholders of record at the closing of transfer books, March 20th, 1915. Transfer books will reopen April 1st, 1915.  
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**INTEROCEAN OIL COMPANY,**  
 90 West St., New York.  
 The Board of Directors has, this day, declared a six months' dividend of Three and One-Half Per Cent (3 1/2%) on the first preferred stock, payable April 1st, 1915, to stockholders of record March 30th, 1915.  
 GEO. W. S. WHITNEY, Secretary.  
 New York, Feb. 2nd, 1915.

**GENERAL CHEMICAL COMPANY,**  
 25 Broad St., New York, February 19, 1915.  
 The regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid April 1, 1915, to Preferred stockholders of record at 3 P. M. March 17, 1915.  
 LANCASTER MORGAN, Treasurer.

### FARMERS LOAN & TRUST CO.,

NEW YORK.  
 March 19, 1915.  
**RESOURCES.**  
 Loans, demand and time, \$54,770,141.30  
 Stocks, bonds and mortgages, 46,590,739.95  
 Cash on hand and in banks, 29,429,749.52  
 Real estate and other security, 3,632,000.00  
**\$134,440,630.77**

**LIABILITIES.**  
 Capital stock, \$1,000,000.00  
 Surplus and undivided profits, 6,458,093.82  
 Deposits, 123,942,907.03  
 Other liabilities, 3,039,629.92  
**\$134,440,630.77**

### FULTON TRUST COMPANY,

NEW YORK.  
 March 19, 1915.  
**RESOURCES.**  
 Loans, demand and time, \$4,882,339.94  
 Stocks, bonds and mortgages, 2,761,296.00  
 Cash on hand and in banks, 944,132.90  
**\$9,587,758.84**

**LIABILITIES.**  
 Capital stock, \$500,000.00  
 Surplus and undivided profits, 643,029.87  
 Deposits, 8,380,349.91  
 Other liabilities, 54,379.06  
**\$9,587,758.84**

### COLUMBIA TRUST CO.,

NEW YORK.  
 March 19th, 1915.  
**RESOURCES.**  
 Loans, demand and time, \$45,410,505.17  
 Stocks, bonds and mortgages, 3,053,706.56  
 Cash on hand and in banks, 11,485,213.23  
 Real estate and other security, 12,771,517.35  
**\$73,326,942.71**

**LIABILITIES.**  
 Capital stock, \$2,000,000.00  
 Surplus and undivided profit, 7,311,056.17  
 Deposits, 63,585,292.91  
 Other liabilities, 400,593.63  
**\$73,326,942.71**

### UNION TRUST COMPANY OF

NEW YORK.  
 March 19, 1915.  
**RESOURCES.**  
 Loans, demand and time, \$32,656,078.71  
 Stocks, bonds and mortgages, 22,583,771.67  
 Cash on hand and in banks, 19,013,870.29  
 Real estate and other security, 2,400,000.00  
**\$76,653,720.67**

**LIABILITIES.**  
 Capital stock, \$3,000,000.00  
 Surplus and undivided profit, 4,869,484.33  
 Deposits, 68,256,976.28  
 Other liabilities, 327,290.06  
**\$76,653,720.67**

### TRANSATLANTIC TRUST COMPANY,

67 William St., New York.  
**RESOURCES.**  
 Loans and discounts, \$912,331.20  
 Overdrafts, 70  
 Stocks, bonds, and mortgages, 1,854,063.55  
 Due from other banks, 1,531,926.07  
 Cash and reserve, 84,445.31  
 Accrued interest, 24,840.96  
**\$4,208,238.19**

**LIABILITIES.**  
 Capital stock, \$700,000.00  
 Surplus, 350,000.00  
 Profits, 95,106.87  
 Deposits, 3,063,131.32  
**\$4,208,238.19**

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# THE ANNALIST

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NEW YORK, MONDAY, MARCH 29, 1915

**P**EACE talk is in the air. Is it a reflection of the hope which grows stronger with the Spring, or something more substantial than that? Is it the world's way of expressing the deep-rooted belief that this war ought never to have been and ought therefore soon to be ended, or is it an expression of calm judgment that the countries at war will soon be at the end of their resources or so near them that further struggle would seem like folly? The talk of early peace may flow from the heart's repugnance for continued slaughter of human beings, or it may have its origin in a dispassionate weighing of all the factors making for a continuance of the struggle against all the factors making for its early ending. In which of all these is to be found the explanation of the peace talk which is heard here and there in many places? It would be hard to say.

**T**HE world is not yet ready to despair, despite the spectacle now being enacted before its wondering and almost incredulous eyes, and the fact that hopefulness persists even in the face of devastation on a greater scale than any other war ever brought suggests that the first source of peace talk lies in the desire to see war end and its belief in man's ability even after entering such a war as this to bring it to an end before exhaustion ends it. That is one reason why it is difficult to accept the predictions that peace will come in a few weeks. We have only begun to have peace talk. Only now has hopefulness gone that far, and hopefulness is very likely to outrun judgment. It would seem that only later on will it be possible to predict early peace on the basis of the factors as they lie displayed to the eye. Vast new forces which have been gathered for the struggle have yet to be tried out. Neither side can yet have reached anything like the limit of its endurance. It may be argued and granted that neither side will keep up the struggle to the limit of endurance, but it seems likely at least that the side to yield must feel its forces waning more rapidly than they are yet waning before it will admit itself vanquished.

**I**F human beings are to be wiser on this occasion than human beings usually are, perhaps the folly of fighting up to the point of exhaustion may be recognized long before exhaustion seems imminent, but such a thought offers slim ground for confident prediction that in another few weeks Europe

will be at peace once again. A few weeks might suffice to bring a new alignment of forces which would render Germany's struggle against increasing odds more hopeless than ever. That might lead to immediate peace or it might not. Peace can be hoped for on that assumption, but hardly confidently counted on. Italy may come into the war and the Balkan countries, or some of them, also; Constantinople may fall; Russia reach far into Hungary and more vitally threaten Germany, and France and England may make such headway or hold so tenaciously to their present lines as to make Germany give up hope of forcing her own lines further into France. All of this may happen in a few weeks, but Germany would not yet be subjugated. She might yield without the struggle going further, but it is hard to conceive of her doing so. Even harder is it to conceive of a change in the alignment of forces during the next few weeks which would lead the Allies to sue for peace.

**T**HIS is not a dejected view of the outlook, but merely one which attempts to take count of the probable action and reaction of the known factors. If it is not possible to share without reserve in hopeful views regarding the duration of the war it is possible for most to take a hopeful view of the terms upon which peace will come when negotiation takes the place of fighting. It is rather far ahead to attempt to picture to one's self the lines along which peace will be restored, but it is significant that already there are coming from England indications that vindictiveness will play far less part in the fixing of terms of peace than the bitterness of the struggle might lead many to suppose. When this war has come to an end all Europe may be so conscious of the need of peace that the conqueror, no matter how complete his victory, will willingly refrain from sowing the seeds of another such war. The very immensity of the struggle goes far toward warranting the view that in the end a fair peace will be sought. No other sort of peace would have any guarantee of permanency, even in the much restricted sense in which alone that word can be applied to peace in this world.

**T**HE Russian incursion into Memel at a time when it was lightly defended is regarded in Germany as a "looting expedition." In the same eyes the devastation of Belgium is merely an unfortunate incident of the inevitable pursuit of a great national destiny.

**N**EW YORK bankers are very busy just now with negotiations for the establishment here of credits for a half-dozen foreign countries. France is understood to have practically completed arrangements for a temporary loan of perhaps as much as \$50,000,000, and in banking circles early announcement is expected of the establishment of a still larger credit for England. Russia is also looking to this market, as well as Italy; Argentina is negotiating, and so, too, is another South American country. The world's need of credits in the United States is patent enough, and it is a foregone conclusion that so long as we continue to sell abroad so much more than we buy abroad the rest of the world will need credits here, and we will be in a position to grant them. It is possible for us to choose among those who would borrow from us, and we will be wise if we encourage borrowing

which looks to the establishment with us of new or enlarged trade relations which will endure after the war is over. Much more real satisfaction is to be taken in the grant of a loan to Argentina, which is not at war and which is not likely to be, and whose borrowings have relation only to the pursuits of peace, than in putting funds at the disposal of the nations at war. Our own interest may dictate the granting of loans to belligerents, but we should not grant those to the exclusion of extending credits in quarters in which the lending of money will help to build up permanent trade for this country.

**E**NGLAND is showing herself a close bargainer in the negotiations now under way, and bankers will not be surprised if the terms which London obtains on any credit established here are considerably lower than those at which other countries have borrowed in New York. The bids for credits in the United States, however, must necessarily be made in competition with the yields on home securities, which means in most instances, if not in all, that the countries of Europe will have to pay higher rates here than they would pay at home. Our people have not the habit of investing abroad as the investors of Europe have, and the rates to be offered must be high enough to overcome the inertia which that implies, as well as to offset the disadvantages which attach to new foreign borrowings in a time of war. In the present position of exchange Europe can afford to pay high rates, and after all it is the exchange position which is forcing these foreign loans here.

**S**HOWING net earnings of 30 per cent. on its common stock, the Bethlehem Steel Corporation issued last week its report for the best year in its history. The contrast with the showing of the United States Steel Corporation, which only a week before put out its report for the worst year in its history, was striking. The bigness of the one failed to keep it from feeling the trade depression, and the relative smallness of the other did not prevent its rising above the average experience. These contrasting facts prove nothing in themselves, but they may very well serve to give more zest to the discussion of the true value of bigness in industrial enterprise.

**T**HE New York State Legislature has passed and has sent to the Governor a bill providing pensions for widowed mothers. So far as it is an experiment it seems an experiment worth trying, and with all the less hesitation inasmuch as it is provided that the pensions shall not exceed the present cost of the care of children in public institutions. This avoids imposing any further burden on the public revenues, which is desirable, although it must be granted that, if the good results of the system are, or should later prove, as great as are claimed for this sort of legislation, the State could well afford to expend more money in pensions than it now pays for the support of children who are public charges. In legislation of this kind, however, the immediate results are not the only ones which must needs be given careful thought. The help of widowed mothers in this way, and other similar social legislation, would be expensive indeed if it undermined the reliance of the individual upon himself and resulted in an increasing number looking to the public for their keep.

# Relevant Annotations

By The Onlooker

EVERYTHING begins in simplicity, even a moral problem, and tends therefrom toward complexity. A thing that has been answered yes or no, almost without thought, seemingly very clear in its terms, becomes presently unanswerable at all, because the more you think of it the more bewildering its aspects are. Thus, at the beginning of the war in Europe it seemed the most natural and consistent thing in the world for the belligerents to seek in this country the food and the materials which they should need. Why not? The question was very simple. It was the question of the right of all countries to buy what we had to sell. And trade began to form itself accordingly. The next step was that the belligerents began to apply for credit. They could not settle in cash for two reasons—one, that they were buying enormously for an emergency, and the other, that they were not selling their own goods as in normal times. Therefore, could they buy from us on credit? Certainly. Again, why not? One thing leads to the other, and, as to the security, why, if the credit of France and England and Germany and Russia is not good, then there is no good credit in the world. So banking credit began to be extended. But that was a makeshift. Credit at the bank is temporary. And now, in order that the belligerents may go on buying goods here, it is necessary for them to sell securities. That is the next natural step. Again, for a third time, why not? As it was stated in the news columns of THE TIMES on Saturday:

The bankers engaged in these negotiations take the broad view that it is greatly to the interest of both capital and labor in this country that the European countries should be put in a position to continue their purchases here. Labor, they say, gets the lion's share of the money so spent, and the extension of these credits makes it possible to keep mills running and workmen employed that would be idle without the extraordinary demand due to the war.

And so all of the belligerents (this being a neutral country in money matters) will probably in due time find a market in this country for short-term notes bearing high rates of interest. These notes or warrants or whatever they are will be bought by banks, financial institutions, insurance companies, private investors, estates, &c. They will probably become very popular, being perfectly safe and bearing a high rate of interest, and, besides, owing to the uncertainties of the future, short-term investments are likely to be much in favor.

BUT see where we now are? From the simple question it was in the beginning, a question of the right of all people

at peace or at war to buy goods in the open markets of this country, we have progressed to the point at which it seems absolutely necessary, for the sake of American labor, to open to the belligerents our reservoirs of capital—our savings. Thus it happens that a great many people who disbelieve in war, who advocate disarmament, who speak and write earnestly against the horrors of militarism, will at the same time be assisting to finance war! How? Indirectly, through the employment of their savings.

The semi-annual premium one pays on an insurance policy, or the little deposit one made yesterday in the trust company, if it could be isolated and watched, might become at last one shrapnel shell, manufactured in a Pennsylvania plant turned suddenly from the uses of peace to this new business of war in order to keep its labor employed. If you could follow the shell itself you would last see it describing an arc in mid-air. And what else you might see, by attending, would depend upon luck in the art of killing and also somewhat upon the honesty and efficiency with which the American manufacturer and his laborers had performed their work.

Nobody can help it. It all happens anonymously. You really can't isolate your indirect contribution and translate it finally into the terms of human life destroyed. But it does happen for all that. The belligerent countries began with buying goods. Then they had to borrow credit, and now they will sell securities. But that is not the end. These short-term notes will be funded in time. No Government pays off the principal of its debt at once, if at all; it funds a short-term security into a long-term bond, or possibly into a perpetual interest-bearing investment, like British Consols. Therefore, the distribution of these short-term warrants and notes among American investors and financial institutions means that ultimately a very large proportion of them will be replaced in the same hands by permanent investments. That means that there will survive in this country a large body of permanent interest-bearing foreign indebtedness which for future generations will draw interest, and which will represent, of course, nothing less than interest on the savings we advanced to European countries to continue a war which we pretended to contemplate with profound horror.

THE more one thinks of it the more posterous it will seem that a war should be financed at all with credit. It is bad enough for people to destroy each other's wealth in passion, but to go to neutral countries and borrow credit and capital in order to be able to go on destroying wealth,

though everybody knows that the whole world is thereby made poorer—that has some aspect of madness. If the countries at war were required to pay gold for what they buy, that would mean that they should have to fight their war out of their own existing resources, paying for their passion as they go along, but it would also mean that they should very soon have to stop. Even now Europe could not pay us what she owes us in gold. If she could not get credit she could not go on buying the goods she needs to carry on the war. Moreover, if people were required to pay their own way in war, instead of handing it down to their progeny in the form of interest-bearing national debt, they would soon cry quits. Suppose the people of Europe were required to provide out of their own existing resources, their savings and incomes the sum of between five hundred and a thousand million dollars a month which is being swallowed up in war. How long should they be willing to continue the war? It would be feasible to do this in every way but one. The people would not stand it.

As to whether, in the end, it pays to lend credit to your customer countries at war, that is not so simple either. One sees, of course, that factories are kept open and labor has work which temporarily it might not have. That is the immediate aspect. The wants and necessities of labor are always immediate. But the real question is of another kind. Does the world prosper by war? No, indeed. None will maintain that it does. War's wholesale destruction of wealth must in the economic sense impoverish the whole world. The neutral countries cannot escape. They suffer, not all alike and equally, but all in some degree. Therefore, whatever tends to protract war and defer peace is an economic evil. Appearances to the contrary must be deceptive. Indeed, there is really no denying this. Every time stocks rise a little in Wall Street the incident is referred to as a kind of gamble on the early termination of the war. Why? Because everybody knows that the cessation of war will be a great economic blessing. So, though immediate benefits are emphasized, as that factories are kept open and work is provided for labor, yet it must be clear beyond the possibility of denial in economic terms that furnishing capital and credit to the belligerent countries is not for the ultimate good of this country. Nothing else is possible to be deduced from economic principles. Also, the longer the war continues the more violent and perhaps disastrous the readjustments will be afterward. Trade and industry are forming themselves to abnormal conditions, to a demand for goods which will not last, to profits that are unreal, and the more of this that takes place and the longer it continues, the more dangerous will be the corrections when suddenly, overnight, the conditions, the demand and the profits disappear. Therefore, whatever tends to protract war also is piling up trouble ahead.

Onlooker



## British Industrial Conscription

**Why the British Government Proposes to Take Over and Operate Factories for the Production of Munitions of War—Other Developments in Government Ownership Resulting from the Struggle**

*Special Correspondence of The Annalist*

LONDON, March 12.

ONE of the many schools of Socialists defines its doctrine as the public ownership of the means of production, distribution, and exchange. British advocates of this ideal must be having an interesting time just now, for their country is organized more nearly in accordance with their ideal than has ever been the case before, or than they can ever have hoped to see it organized in their lifetime.

### CONTROL BY PROXY

In an article recently published in *THE ANNALIST* a description was given of how the British Government is controlling the railroad system of Great Britain in a manner no less effective because it is exercised by proxy. The Government has also gone into business lately as a shipowner; here control is exercised by proxy over a number of alien enemy ships which, though not condemned as prizes of war, were in British ports at the outbreak of hostilities, and have been retained owing to the German Government's quite justifiable decision not to allow an exchange with British ships taken under similar circumstances in German ports. The ships controlled by the Government will be returned to their owners when peace comes, but, meanwhile, they are being used to relieve the shortage of shipping facilities and the consequent rise in freights which has been so largely responsible for the increased cost of coal and other commodities in London.

So much for distribution. What the Socialists mean by exchange is not quite clear. Perhaps the fixing of selling prices would come under this head, and prices have not been fixed by the British Government. It has, however, effectively controlled the price of sugar by purchasing supplies from British and Dutch colonies to replace the amount normally imported from Germany and Austria. Further, in all the financial measures adopted by the Government, one of the principal objects aimed at and attained has been the control, so far as it is economically possible, by the British Government of the exchange of goods and services between Britain and other countries.

### A FURTHER STEP

It would seem therefore that Great Britain has taken long steps in the direction of public control, if not of public ownership, of the means of distribution and exchange. After seven months of war the Government has taken a further step, and proposes to extend public control over a part at least of the means of production in this country. To see why this has been done, and why it has been done at this time, it is necessary to review the history of the past seven months here, so far as it relates to the manufacture of the various supplies needed for our own and the allied armies, and the position of the workers engaged in this manufacture.

At the beginning of the war a number of unimportant labor disputes were in progress in different parts of this country. They were immediately ended by mutual

compromise, in view of the greatness of the nation's emergency. Simultaneously trade was dislocated, and employment became very bad. In September business was beginning to recover from the war's effects in so far as they were due to dislocation of the accustomed channels of trade, and simultaneously the menace to Paris brought the seriousness of the situation home to the public, and there was a great rush of all classes to the recruiting stations. Thus, by the beginning of the year, unemployment was well below the average, and a shortage of skilled male labor had appeared, even though numbers of Belgians had joined Britain's industrial army.

### MILITARY REQUIREMENT

At the same time, the Germans in the field had set a standard of expenditure of ammunition higher than had ever been thought possible by the military experts, and Great Britain had enrolled and under training in the various branches of her army over two million men, or six times her peace strength, including territorials. The requirements of the navy, both for men and shipbuilding, had also increased very largely, but this had less effect on the life of the nation, for it had always been expected in the event of war, whereas the growth of the army had been much greater than would have been thought possible under the system of voluntary enlistment. Thus the demands on the manufacturers of guns, ships, ammunition, and military equipment generally were enormous for the British forces alone, to say nothing of the requirements of our allies, part of which were placed here. At the same time two other developments had taken place.

The Government, which had to go into the market for all sorts of supplies, naturally found sellers well prepared to exact the highest possible prices. A special contracts department was established, but even so, intermediaries had in many cases to be employed. These intermediaries were, as a whole, good men, and their employment is generally believed to have saved the taxpayers large sums. But the intermediaries, especially when they were paid on commission for their services, often made large profits.

### REASONS FOR DISCONTENT

As stories, some true and some exaggerated, were circulated in regard to the size of these intermediaries' profits, a feeling of unrest began to spread among workingmen. For they, too, had been called on for great efforts, but their wages were not increased, except in so far as they worked overtime. Under other circumstances, they thought, they would have already obtained higher wages, probably without having to resort to strikes. In fact, the "party truce" kept them from striking, while middlemen were finding their opportunity in the country's necessity, and they were seeing the purchasing power of their money wages reduced by the rise in the prices of food they and their families consumed.

Conditions are not yet favorable for a properly scientific investigation of the effect of the rise in wholesale prices on the average working class budget. But it has clearly been great, and the leaders of the recent strike on the Clyde claimed that the purchasing power of a sovereign, or twenty shillings, had been reduced since the war to 14 shillings and 6 pence. A careful estimate in London showed that a working-class family of four persons would have to pay 24 shillings and 5 pence half-penny a

week now for goods which they could have got for 19 shillings and 8 pence a year ago, and an inquiry made in Manchester produced the conclusion that since the beginning of the war the cost of food to the average working-class family there had risen by 32 per cent. The English workman doesn't readily economize, and so unrest was natural. When a "war bonus" was given to the overworked railroad men, it suddenly occurred to the men in most other industries that they deserved a similar concession. Hence the strikes, brief as they were, on the Clyde and elsewhere.

### BROAD POWERS

The Government realized that it was vital to our military success that the industrial output should not be diminished. It also realized that part of labor's discontent was due to the idea that private employers were making enormous fortunes out of war contracts, while the workers were suffering from the high prices of the necessities of life. So on March 9 Mr. Lloyd George came down to the House of Commons and asked for powers more sweeping than an English Government has ever possessed before. He asked that the Government be given power to take over any factories making "arms, ammunition, warlike stores, and equipment, everything required for or in connection with the production thereof." Further powers were asked for which in effect gives the Government the right to take over factories not at present engaged in making war material and convert them for that purpose.

The House of Commons accepted the proposals and gave the Government these powers without demur. Labor, as represented in Parliament, also gave its approval, and manufacturers in different parts of the country received the first news of the proposals quite calmly, stipulating only for proper compensation where their other contracts might be interfered with by the Government taking over their works.

### AN ASTONISHING DEVELOPMENT

Concerning the effects of the Government's new powers on British export trade, the interests of shareholders in industrial companies, and the future relations of the State and labor, it would be premature to say anything here. While England was still wondering whether conscription would be necessary to bring the numbers of its army up to the standard set by Germany, it awoke one morning to find that conscription had been introduced in the industrial field. Whatever the results may be of this experiment, which is to be directed, under the Government by a committee of business men, it will probably go down to history as one of the most astonishing developments of an astonishing time.

### A Labor Shortage

*Special Correspondence of The Annalist*

LONDON, March 9.

THE shortage of male labor remains the chief feature of the industrial situation. Two prominent iron and steel companies here have recently made special reference to it in announcing the payment, or non-payment, of interim dividends at the usual date. Hence the appeals to the trade unions to allow their members to work overtime even beyond the limits of trade union rules.

The labor shortage has also made settlement of the disputes on the Clyde and elsewhere harder than they would otherwise have been, and makes it seem likely that British exports to the United States and elsewhere will not expand under present conditions even if the demand for them were to increase.

The Government and the banks are employing women increasingly, and in the provinces the mails are even being delivered in some cases by women.

## Housing the Workman

**Savings Expressed in Terms of Improved Health and Contentment Effected by Organized Betterment of Workmen's Dwellings Under Public or Semi-Public Direction—Experience in Europe**

PROBABLY the greatest of the many evils attending the concentration of population in large communities is that of overcrowding. In the larger cities people work all day in huge business places piled one on top of another, like bees in a hive, with every inch of space utilized, and at night many go home to live in a similar manner in congested tenements. Combined with haphazard development and cheap speculative building, subject to rapid deterioration, this consequent of industrial expansion has inevitably resulted in the creation of new slum districts and of dwellings so unfit for human habitation as to be a positive menace to the health of the community generally.

### AN ACUTE PROBLEM

Under these circumstances, the question of cheap and sanitary housing for work-people of small means has become acute in many of the large cities throughout the world. According to information contained in a bulletin on the subject issued by the United States Bureau of Labor Statistics, the ordinary means of supply through the construction of houses by capitalists for investment have proved in most cases to be entirely inadequate. Almost everywhere the conclusion has been reached that private initiative has failed properly to handle the problem, and that systematic Government regulation, encouragement, and financial aid are necessary. In consequence there have developed in a number of countries national, State, and local housing commissions, as well as societies for the promotion of workingmen's dwellings.

The extent to which the movement has progressed in Europe and the serious consideration which it has received there may be judged from the fact that ten international housing congresses have been held since 1889. Moreover, most European and some other countries have, after painstaking inquiry, enacted laws providing for the better housing of workpeople. The methods of Government aid, while differing greatly in the various countries, as a rule follow three general forms. These are summarized in the bulletin referred to as follows:

### VARIED MEANS

1. Building directly, for rental or sale.
  - (a) For Government's own employees—National, as in Austria, Germany, Hungary, and Rumania. State or provincial, as in Germany, Hungary, and Rumania.
  - (b) For working people generally, as in France, Germany, Great Britain, Italy, Australia, and New Zealand.
2. Making loans of public funds\* (including also Government guarantee of loans) to—
  - (a) Local authorities, as in Austria, Belgium, Denmark, Germany, Great Britain, Hungary, Luxemburg, Sweden, and Norway.
  - (b) Non-commercial building associations, as in Austria, Belgium, (by savings banks whose deposits are guaranteed,) Denmark, France, Great Britain, Italy, Luxemburg, Netherlands, Sweden, Norway, and Germany.
  - (c) Employers, as in Germany, Great Britain, and Luxemburg.
  - (d) Individuals, as in Germany, Great Britain, Australia, New Zealand, and Norway.
3. Granting exemptions from or concessions in taxes or fees or granting some other form of subsidy to building associations or others, as in Austria, Belgium, France, Germany, Italy,

Hungary, Rumania, Spain, Switzerland, Australia, and New Zealand.

\*Including loans which have been made of the funds of State, accident, and sickness insurance associations in Austria and the fund of the invalidity and old-age insurance institutes in France and Germany. These loans in Germany represent the most important financial aid of housing anywhere developed, having reached a total of over \$118,000,000.

Under the plans thus outlined the nations of Europe have put millions of dollars of public moneys into projects tending to aid in the erection of sanitary dwellings, of low cost, for wage earners. The most important of the three methods in general use is that of loans to public-welfare building associations. In these associations the dividends payable to stockholders are usually limited to 4 per cent., though in some instances as much as 5 per cent. is paid. Also, in many cases, it is required that in the event of the dissolution of the association any surplus shall go to some specified public purpose and not to the stockholders.

While the stockholders in such enterprises can therefore realize only a comparatively small return on their investment—little more than savings bank interest in this country—the associations are managed with such conservatism as to insure the maximum of safety. On this point the bulletin says:

### BUILDING ASSOCIATIONS

In Continental European countries, where building associations operating under the various housing laws have attained the greatest growth, as in Belgium, France, Germany, Italy, and Austria, their operations are hedged about by many regulations and restrictions, whose principal objects are to safeguard the security of the capital, and to see that all the dwellings erected with the funds advanced are of a kind designed to carry out the purposes of the law, and that they are so managed that their benefits will be received by the class of persons intended to be served. Such regulations may require that the authority advancing money pass upon the by-laws of the association, examine at any time its financial operations and condition, pass upon the details of land purchase, plans and specifications of buildings to be erected, estimates of cost, sale price or rental, and income. Proper use and maintenance of rented buildings may be assured by the right to approve rentals, to inspect the buildings, and to enforce repairs. The funds are usually advanced to the building association which builds for sale or rental to its own members, or acts as intermediary, loaning the money for the purpose of building or for purchase.

Next in importance are what are termed the "clearance" schemes undertaken by British municipalities, under laws passed by the Government. Under these regulations the municipal authorities have purchased and cleared insanitary slum sections in cities, and have laid out new streets and lots, and erected sanitary houses to afford accommodation for the tenants dispossessed by the improvements. In this kind of work London has led. The cost of clearance schemes undertaken by that city and sanctioned by the Local Government Board in the period from 1890 to 1913 amounted to over \$5,000,000. The total approved for such purposes, including expenditures of other English cities, from 1875 to 1913, was \$13,171,601.

### BRITISH EXPERIENCE

The claim often made in a general way that such operations, through improving sanitation, are not only of benefit to the area directly affected, but to a much larger area, and, in fact, to the entire community, is strikingly illustrated by the experiences of British cities. The best proof of such results is found in the notable reduction in the death rates in the areas covered under the clearance operations, when compared

with the same areas, and the same group of tenants, under conditions prevailing before the improvements were effected:

In Liverpool, according to the report of the British Local Government Board, in some of the slum areas which have been the subject of clearance schemes and where displaced tenants have been rehoused upon the same areas, a death rate ranging from 40 to 60 per 1,000 (with a death rate from phthisis [pulmonary tuberculosis] of 4 per 1,000) has, by the improved sanitary conditions brought about, been reduced by more than one-half, (the death rate from phthisis being correspondingly reduced.)

### INDIRECT PROFIT GREAT

Even though the public moneys devoted to such enterprises earn but a small return, the production of such results must indeed make it a very profitable form of investment.

Nearly all of the European States are spending considerable sums for better housing. In Austria, for example, the Government some time ago endowed the State Housing Fund with \$5,075,000, to be expended in varying yearly amounts in the period from 1911 to 1921. Up to the end of April, 1913, the fund had loaned directly \$165,000, and had guaranteed loans and advances amounting to over \$2,700,000. There were 634 public-welfare building and loan associations in the empire at the end of 1912, and from reports of 405 of these it was ascertained that their capital invested in buildings and building loans amounted to nearly \$13,000,000.

France, too, has made much progress along these lines. On March 1, 1914, there were in that country 410 building societies for low-cost dwellings, of which 258 were co-operative. These societies enjoyed fiscal exemptions during the year amounting to \$174,348.61. Savings banks engaged in housing work to the extent of \$3,481,276.68, and advances made by the Bank of Deposits and National Old Age Retirement Fund amounted at the end of the year to \$7,254,792.80.

### GERMANY LEADS

Germany has, however, engaged in these operations to a greater extent than any other country. The housing work of the Government for rental to its own employes has been extensive, and has involved the expenditure of many millions of dollars. The general housing fund, however, has been of more importance. Up to 1908 it had made loans to eighty-four enterprises, amounting to \$6,000,000, and, in turn, these enterprises had expended on land and buildings over \$27,000,000, having erected 1,619 buildings with 7,856 apartments, besides land expenditures of more than \$1,300,000.

In addition to this, a number of German States had expended huge sums, Prussia leading in this respect.

Most important of all, however, of the funds for the promotion of better housing in Germany are the invalidity and old-age institutes. Between 1891 and 1913, these institutions made loans amounting to \$114,867,744.

While other countries have made important advances in the work, none has made such rapid progress as Germany.

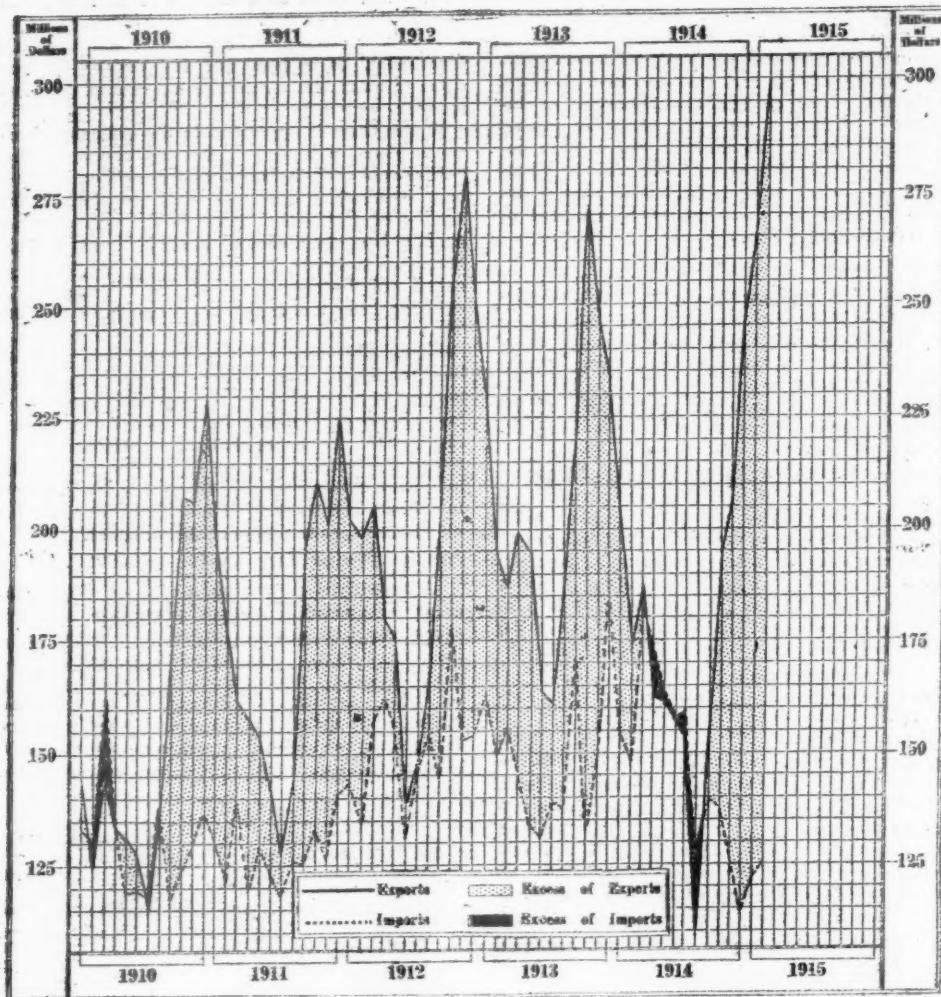
### An Opinion

Judge Charles M. Hough of the United States District Court at New York, in an opinion delivered last week, said:

"Even Judges 'shy' at branding as a convict any man for failing to square an honest business with newfangled statutes, and permitting or encouraging juries to find that criminal intent which is still a prerequisite for conviction under other circumstances."



# From Nadir to Zenith in Our Trade



How the war turned an increasing unfavorable balance to a record favorable balance in our foreign trade.

HOWEVER great and numerous the evils brought on the world by Europe's great struggle, when the war's balance sheet is completed it must show on the credit side (so far as the United States is concerned) the sudden and helpful turning of an adverse balance in our foreign trade, already bad and threatening to become worse, into a balance so much in our favor as to far

exceed all previous records. The strong and persistent demand which threatened to deplete our stock of gold in the early months of the conflict was through the turn of the balance converted into an equally strong effort on the part of the warring nations to keep their gold at home by establishing credits here. Nevertheless, as exports are going across the water in steadily increased

quantities, so imports of gold are piling up here.

An outstanding feature of the chart above, which visualizes the figures in the accompanying table, is the relative insignificance and infrequency of the adverse balances when compared with what has been the normal condition, that is, a substantial excess of exports. But though the adverse balance in earlier months of 1910 was changed in September of that year to large credit in our favor, it did not even approach the excess of exports of over \$173,000,000 recorded in February of this year. Nor have exports ever been so large in the history of the country as they were in that month, so that it established two peaks in our trade record at the same time. The balance was \$100,000,000 more than in any previous February. Incomplete returns for the current month give some indication that the movement has been progressive and it is likely that, when the March figures are all in, the February record will prove to have been but a short-lived one. While it would naturally be mere guesswork to attempt a forecast of the balance for the next ten months, it is nevertheless interesting to note that if the great conflict continues and the same trade tendencies hold, the calendar year 1915 will close with a favorable balance of at least two billions of dollars.

There is another favorable feature, too. That is the great decrease in the invisible balance against us. Certainly American tourists will spend little money this year on the baths at Carlsbad or silks in the Rue de la Paix. Also, a comparatively small amount of money is going abroad in the form of Post Office money orders. In the quarter ended Sept. 30, 1914, the amount was only \$15,164,173, against \$25,414,926 in the same quarter a year before, while such exports of money, according to unofficial figures made public last week, were only \$13,594,549 in the quarter ended Dec. 31 last, against \$26,275,621 in the corresponding period of 1914. That is a reduction of nearly half.

The monthly record of foreign trade of the United States since January, 1910, is given in the accompanying table.

Month.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
January	\$267,801,370	\$122,265,267	\$145,536,103	\$204,066,603	\$154,742,923	\$49,323,680
February	298,727,757	125,123,391	173,604,366	173,920,145	148,044,776	25,875,369
March				187,499,234	182,555,204	4,943,930
April				162,552,570	173,762,114	*11,209,544
May				161,732,619	164,281,515	*2,548,896
June				157,072,044	157,529,450	*457,406
July				154,138,947	159,677,291	*5,538,344
August				110,367,494	129,767,890	*19,400,396
September				156,052,333	139,710,611	16,341,722
October				194,711,170	138,080,520	56,630,650
November				205,878,333	126,467,062	79,411,271
December				245,632,558	114,656,545	130,976,013
January	\$227,032,930	\$163,063,433	\$63,969,497	\$202,446,273	\$143,586,403	\$58,859,865
February	193,996,942	149,913,918	44,083,024	198,844,326	134,188,433	64,655,893
March	187,426,711	155,445,493	31,981,218	205,411,462	157,577,033	47,834,424
April	199,813,438	146,194,461	53,618,977	179,300,342	162,571,159	16,729,183
May	194,607,422	133,723,713	60,883,709	175,280,058	155,697,836	19,582,172
June	163,404,916	131,245,877	32,159,039	138,233,742	131,030,797	7,202,945
July	160,990,778	139,061,770	21,929,008	148,835,355	148,666,738	168,617
August	187,909,020	137,651,553	50,257,467	167,844,871	154,756,770	13,088,101
September	218,240,091	171,034,843	47,155,158	199,678,062	144,819,493	54,858,569
October	271,861,464	132,949,302	138,912,162	254,633,504	177,987,986	76,645,518
November	245,539,042	148,236,536	97,302,506	278,244,191	153,094,893	125,149,293
December	233,195,628	184,025,571	49,170,057	250,315,807	154,095,444	96,220,363
January	\$197,033,391	\$130,561,234	\$66,522,157	\$144,461,435	\$133,670,278	\$10,791,157
February	175,957,305	121,694,740	54,262,565	124,558,030	130,117,930	*5,559,950
March	161,983,204	139,941,928	22,041,276	143,657,857	162,999,435	*19,341,578
April	157,987,550	119,826,706	38,160,844	133,110,253	133,921,911	*811,633
May	153,152,353	129,814,160	23,338,193	131,083,890	118,837,907	12,245,983
June	141,706,737	122,807,184	18,899,553	127,887,780	119,876,487	8,011,293
July	127,697,054	118,054,204	9,642,850	114,627,492	117,315,594	*2,688,099
August	144,185,193	125,945,385	18,239,808	134,666,378	138,358,307	*3,691,929
September	193,798,647	125,171,644	70,627,003	168,873,643	117,264,513	51,609,130
October	210,365,516	133,205,751	77,159,765	207,709,086	124,946,331	83,662,755
November	201,752,760	126,162,022	75,590,738	206,620,377	129,785,537	76,834,840
December	224,997,136	140,732,202	84,264,934	229,002,683	136,709,374	92,293,309

\*Excess of imports.

## A Slump in Freight Traffic

Special Correspondence of The Annalist

CHICAGO, March 26.

RAILROAD freight loading fluctuates so suddenly and so severely that analysis is difficult. A month ago there was a surprising swell in the volume, now there is a slump no less surprising. Slackening of grain movement after the unprecedented volume last Winter is an incidental explanation. The loading sheets are very irregular as to items and as to the carriers themselves, but there is no mistaking the trend downward, and some explanation of a general character is sought. Probably it is industry's indifference to the approach of Spring, but that remains unexplained.

Merchandising is steady and satisfactory, with improving collections and a more anticipatory disposition on the part of buyers, although their average purchase is abnormally small. Several large railroads, however, find their "miscellaneous" loading falling off appreciably.

It was expected a month ago that March earnings would make pretty good comparisons with a year ago, but in most cases they will be rather disappointing. Passenger receipts of transcontinental routes will make a good showing because travel to California has been heavy, much of it having been deferred last Winter for the Panama Exposition, but local travel has not improved on the whole.



## Scientific Management

### Aims of a System Which Seeks Improvement in Industrial Production and Which, Despite Its Controversial Phases, Has Often Bettered the Relations Between Labor and Capital

By J. GEORGE FREDERICK.

THE death of Frederick Taylor, the founder of scientific management, coincident with the decision by Congress to placate labor interests by throwing out scientific management from the army and navy shops, renders it most important to reconsider the status and value of scientific management.

The scientific management idea has received very stubborn resistance from labor interests, and has had to be introduced with great diplomacy. At the same time there are no more enthusiastic or satisfied workers than in those establishments where the method has been sanely applied.

Obviously there is much material for thought regarding the future relationship of labor and capital in the subject of the science of management. Some go so far as to say that it is the only hope of averting industrial anarchy.

#### INDUSTRIAL TUG-OF-WAR

On one side of the industrial tug-of-war has been the manufacturer, straining for decreased labor cost. On the opposite side has been the laborer, clamoring for increased wages. The employer has paid only what he absolutely had to, according to market value of labor or the pressure of outside organizations. And the laborer's aim too frequently has been, not "How much can I do to give good service," but "How little can I do without being fired?"

In other words, the order of interests in industry has been to too large an extent, (1) the employer, (2) the workman, (3) the job. When the employer wanted to increase profits he very frequently cut expenses by the simple expedient of cutting wages. When the workman wanted increased wages he brought pressure to bear through strikes. If the work needed improving, improved machinery was demanded.

But the gap that existed and which prevented maximum results from being obtained was that neither the employer nor the worker had reliable knowledge as to what constituted first-class labor, what were the best methods of securing it, and what was a fair reward for it.

This, then, has been the heart of the industrial problem, and it is growing less and less of a problem as scientific management is being applied. Briefly, the scope of scientific management in the shop has been:

- (1.) Motion study to determine the length of time required for a task.
- (2.) Assigning men to tasks in relation to their physical strength and ability.
- (3.) Standardizing tasks so that all similar motions and activities are grouped together.
- (4.) Using the most efficient tools and to their maximum capacity.
- (5.) Ascertaining the highest standard of which a workman is capable and then requiring him to live up to that standard.
- (6.) Installing equitable wage systems which not only assure satisfactory compensation to the workman, but were sufficiently elastic to offer incentive to exceptional effort.

#### MOTION STUDY

Motion study is the very basis of improved shop production. It means analysis of every minute activity of workmen and machines; cutting out the wastes, and applying scientific methods to incite a steady growth, instead of letting the workers be content simply to mark time.

One of the greatest wastes in manufacturing plants of various sorts used to be the many needless motions performed by the worker; and the time spent in obtaining, carrying or changing tools which were scattered about unmethodically. In one plant it was found possible to double the efficiency of workers of one class simply by having a boy deliver tools to workmen when needed, from a central spot, instead of permitting higher-priced workmen to travel around getting tools for themselves every so often.

Motion study has been criticised by those opposed to scientific management on the ground that it tends to drive workers to the limit of endurance. This is altogether untrue. Its purpose is simply to determine what is the minimum amount of effort to which any given task can be reduced. This not only makes the worker's labor less arduous, but, as will be seen in the consideration of wage systems,

gives him the opportunity for developing his earning power. Studies are made of the performances of first-class workmen and standards set accordingly. It is analysis of this sort that has revolutionized bricklaying, metal cutting, and thousands of individual operations in manufacturing. By timing each activity of various workmen for a given period, motion study discloses exactly what is a reasonable amount of labor to expect—a piece of information which the manufacturer was unable to obtain in any other way.

#### DETECTING "MISFITS"

Motion study has also brought to light the "misfits" in the organization—men who were inefficient because they were assigned to tasks for which they were physically unfitted. Haphazard allotting of tasks according to the convenience of the minute has been responsible for considerable of the inefficiency and discontent prevailing in many industrial plants.

To "standardize" tasks has been one of the most important phases of efficiency in shop practice. It is the constant shifting about to unrelated tasks that used to consume an unnecessarily large amount of time and energy. Simply by grouping together similar classes of work and co-ordinating them, it has been made possible for the workman to pass on to various tasks without diminishing any of the speed which he has acquired in the continued performance of any one piece of work.

This has also eliminated much of the waste motion in the too frequent changing of tools, and has also been the opportunity for studying and selecting tools that were best adapted not only to the class of work in general, but to the specific needs of individual shops. So simple a change as doubling the size of a shovel ordinarily used has been known to double production capacity in one section of the works, at the same time requiring no greater exertion on the part of the competent workman. Instead of using ordinary tools for any and every possible task, simply by slightly adapting the tool to the class of work, efficiency has time and again been doubled.

The most important result of scientific management in the shop has, in the final analysis, been in its effect on the workers. It has, in the first place, raised the standard of production to a definite mark, high enough to be beyond the reach of the chronic idler, but within the capacity of the industrious, ambitious workman. And in the second place, it has supplied an incentive to achieve such standards through the installation of stimulating remuneration systems.

#### TWO PAY SYSTEMS

Under the old forms of shop management, there were practically but two forms of payment—the wage system and the piece-work system. The wage system is simply one whereby the workman sells so many hours of his time for so much money. The injustice of this system is that it makes no distinction between the exceptionally industrious worker and those who do merely enough to hold their jobs. Also where there are large numbers of men employed no man dares to set an unusual production record, through fear of his fellow-workers.

The piece-work system offers an equitable reward to the workers who achieve an unusual capacity, but this, too, has its disadvantages. Too often when unusually rapid workers have turned out over large amounts, and, consequently, made more than the normal amount of money, the piece rate has been summarily cut. This condition is always feared among piece-workers, who, therefore, hold down fellow-laborers from achieving too high records. And the manufacturer has been the one to suffer, in the long run, for his machinery has not been used to its maximum capacity as long as low production was the aim; he loses interest on the investment in that machine, and also its earning power.

Under scientific management, there are several remuneration systems which adequately handle these problems. There is, for one, the Gantt Task and Bonus System, which is a piece-work system, plus a guarantee of the workman's daily wages. The employer pays a man a daily wage for the privilege of having him in his shop between certain hours. He had determined in advance what should be the earning power of his machine, and he encourages the workman to attain this standard by offering a bonus varying between 10 and 100 per cent. of his daily wage.

However, the Gantt System does not provide for the possibility of the workman ceasing to strive for the bonus, and it is to provide this spur that the Taylor Differential Piece-Rate was devised. This system guarantees the workman nothing except that he will be paid for exactly what he does. Before applying this remuneration method, exceptionally careful studies are made to determine what

is the fair amount of time to consume in doing a given piece of work. If the workman accomplishes twice as much in that time he is paid twice as much, because he has used the machine so as to return to the employer an increased return on his investment. If he loafs and does not use the machine to maximum advantage his rate of payment is lower.

Where there is opposition to the ordinary piece-work plans, a more satisfactory system, called "three-rate with increased rate wage system," has been successfully operated. This provides for the issuing of instruction cards to the men showing exactly how they should perform a given task. Workmen are paid the regular day rate, which is called the "minimum wage." A second rate is paid for doing just as the instruction cards require. That is to encourage workmen to follow the exact methods discovered through motion studies to be most efficient, even though this may seem unnatural to the workmen. It practically means paying a bonus for learning the best ways of performing a task. To insure that the workmen not only follow the instruction card, but will strive for the maximum, a bonus varying from 30 to 100 per cent. is offered, and there is an additional premium for all performance in excess of the standard.

#### OLD METHODS AND NEW

A superficial consideration of some of the generous remuneration systems prevailing in many shops may lead one to conclude that it has made labor more costly. This, however, has not been the case. Scientific management in production methods plus scientific management in remuneration methods has actually accomplished what was once thought impossible—high wages and low labor cost, plus harmonious relations between employer and laborer.

Here is an illustration:

OLD METHODS	PRESENT METHODS
Ten units per day at 12 cents .....	Fifteen units per day at 15 cents .....
.....\$1.20	.....\$2.25
Manufacturer's operating expenses .....	Manufacturer's operating expenses .....
..... 4.00	..... 4.00
Total .....	Total .....
.....\$5.20	.....\$6.25
Cost per unit, 52 cents.	Cost per unit, 41 cents.

And one of the best results has been in the quality of production. Men have been educated, through scientific management, to be more vitally interested in the job than in the advantages they can gouge out of each other.

#### SOUTHERN FARMERS SAVING

##### Curtailed in Purchases of Agricultural Implements and Fertilizers Means Cheap as Well as Small Production of Cotton

Special Correspondence of The Annalist

ST. LOUIS, March 25.

REPORTS from the South give evidence everywhere of extreme economy on the part of the farmers. They are using old material of every kind and description, especially agricultural implements, and are patching and mending old tools rather than buy new ones. They are likewise buying fertilizers in small volume, far less in fact than for many years.

These facts mean two things of far-reaching import: First, that the cotton crop will be the cheapest raised for a number of years, and consequently that whatever selling price may prevail next Fall will proportionately be more remunerative to the farmer than for many years. Secondly, that the total yield this coming season will probably be the smallest in many years. Not only will the absence of fertilizers naturally decrease the yield per acre, but the extraordinarily favorable weather last Summer and Fall is not likely to occur again for a long time.

It must always be borne in mind that large yields of all agricultural productions depend more upon large yields per acre than upon the extent of the acreage. The outlook, therefore, from all points of view is for a smaller total yield in cotton this season than for some time past.

One of the interesting features of the present depression, especially in the South, is the greatly decreased buying direct from factories by the retail dealers. In normal times the retailer is prone to do this because of supposed better prices, and likewise because of the prestige he hopes to acquire by dealing direct with headquarters. The usual result is an overstocking in his desire to obtain quantity price. This weakness is very apparent in times like these, when cash is scarce, and when the retailer cannot afford to lock up his capital in merchandise for which he has no immediate sale, so he is devoting his thought and time to successful merchandising by purchasing in small quantities as he needs from the near-by wholesale jobber who is prepared to fill such orders promptly on short notice.



## Financing Small Borrowers

### Initial Experience of a Bank Founded in New York Along Lines Tried Out Elsewhere, Which Makes Loans in Small Sums on Personal Responsibility — A Moneymaking Enemy of the Loan Shark

IF a man of property and considerable income walks into a bank where he maintains a deposit balance of \$25,000 and asks for a loan of \$100,000 on his note, indorsed by one or more friends similarly situated, he is quite likely to obtain it without difficulty.

But if a man with an income of \$20 or \$30 a week, without any bank account, seeks a loan from the same bank of \$50 or \$100 on his note, indorsed by one or more friends similarly situated, there is no likelihood at all that he will get it.

In the first place, the amount is too small for the bank to bother with. In the second place, he may be unable to repay the loan in thirty or sixty days, or six months. Maybe the big borrower will be equally unable to repay his loan in the same time, but he knows that if he wishes he will be able to renew the note or borrow at some other bank with equal ease.

The small borrower, however, must borrow on terms that he can fulfill, without expectation of renewal or new loans elsewhere. Yet it can hardly be contested, and experience has demonstrated, that his note, with his indorsers, is just as good, in relation to the amount involved, as that of the big borrower, with his indorsers. All he needs, if his character is all right, is time enough in which to pay the note, say a year. But as the banks are not open to him, his usual recourse is to the loan shark, whose interest charges are delirious, or to those who make loans on chattel mortgages, often on terms little better than the loan sharks.

#### RESPONSIBILITY

Another recourse for the small salaried man who has been thrown into debt to the extent of \$50 or \$100, perhaps by sickness, is to charity. The choice between usury and charity is not a pleasant one to the self-respecting. The other recourse open to a man of means—credit—has been closed to the one without money.

The same condition prevailed in Continental Europe up to sixty-five years ago. Now there are 17,000 industrial and other co-operative banks in Germany, doing a total business of nearly \$5,000,000,000 a year. In Italy in 1908 there were 690 People's Banks, with outstanding loans of \$170,000,000. In France small loans are made amounting to hundreds of millions annually.

The first effort to provide similar banking facilities here was made five years ago, when Arthur J. Morris put into operation a scheme he had worked out, now known as the Morris Plan. This plan is neither a swindle nor a philanthropy. It is strictly on a business basis, and the borrower knows that he is not relying upon charity nor paying excessive interest charges, but is merely receiving the credit to which he is entitled and is paying fairly for the accommodation.

#### THE START

The first of these institutions was established in Norfolk, Va., Mr. Morris's home town, fifteen years ago. Others followed in Atlanta, Baltimore, Washington, Richmond, St. Louis, Memphis, Charleston, Columbia, S. C.; Springfield, Mass.; Denver, Philadelphia, Lynchburg, Portsmouth, Va.; Nashville, New Haven, South Bend, Hartford, and New York City.

Several of these are but a few months old and their establishment followed the formation of a central company known as the Industrial Finance Corporation, which began business last June. This corporation, of which Clark Williams, former Superintendent of Banks and former State Controller of New York, is President, was organized to assist in starting Morris Plan banks in other cities where they were felt to be needed. It subscribes about 20 per cent. of the stock of each bank, the rest being taken by local capital,

and it supervises and helps in the operation of each.

One of the first new banks it established was that in New York, which started business on Dec. 31, 1914, under the name of the Morris Plan Company of New York. Its capital is \$100,000.

On the opening day there were eighty-three applicants for loans, on the second day more than 100, the third day 200, the fourth day between 350 and 400, and on Jan. 11 more than 1,000. During its first two months, January and February, the company made 509 loans, aggregating \$61,780, an average of \$121.38 each. At the end of that time there were but seven delinquencies in weekly payments, only two of which were for as long as one week. Of the borrowers 476 were men and 33 women. The average weekly income of the borrowers was \$27.10. The favorite amount for loans was \$100, of which there were 206; 132 loans of \$50 were made.

#### MORRIS LOANS

The number of loans made by all the Morris Plan institutions up to Dec. 31, 1914, was 54,515, the total amount loaned was \$6,731,970, and the average amount per loan was \$123.50. Losses from bad credits have been less than one-tenth of 1 per cent. In less than 2 per cent. of the loans have the indorsers been called upon to pay anything. Profits of the banks have been at the rate of 7.8 per cent.

The plan of making the loans is simple. The applicant must furnish references as to his character and must give information as to his income. He must have at least two indorsers or co-makers of situation and income at least as good as his own. For each \$50 borrowed he agrees to pay \$1 a week for 50 weeks. The interest is deducted in advance, so that he receives but \$47. Should he fail to make a payment on time he is fined 5 cents and notified of his delinquency. If he gets a week behind his co-makers are notified. They may be relied upon to see that he catches up again if he can. Should he fail to do so, the co-makers take his place in making the weekly payments.

The profits of a Morris Plan company are derived not only from lending its capital, but also from lending the prepaid interest, the incoming payments and money corresponding to deposits—for the plan has its investment, as well as its borrowing side. In fact, cases have been frequent where a customer began as a borrower and continued as an investor. The way this comes about is this:

#### REPAYMENT

The weekly payments of 2 per cent. of the loan are not paid directly on account of it. In making the loan the borrower is required to subscribe for a certificate of the same amount, and the payments he makes go to purchase this certificate. The certificate is collateral to the loan. In fifty weeks it has been paid for. Two weeks later the loan matures. The borrower may surrender his certificate, which cancels the loan. Instead of doing so, however, he may borrow the same amount on his paid-up certificate, without indorsements on his note, and with the proceeds pay off his first loan. By continuing his payments for 50 weeks more he cancels the second loan and becomes the outright owner of a certificate, on which he receives 5 per cent. interest, and which he may cash in on thirty days' notice for its face value. Full-paid certificates may also be bought by investors at one payment and may be used as collateral for loans, when needed, without indorsers.

As many of the applicants for loans want the money specifically to get out of the hands of loan sharks, legal departments are maintained by the companies to make settlements with them. This is usually not difficult, as a threat of prosecution for usury is implied in the negotiations. The general terms offered are payment of the principal, plus legal interest, less payments already made. Sometimes this leaves nothing to pay. In other cases the amount is agreed on, the money loaned by the Morris Plan company and the victim relieved of an impossible burden. In the short time the New York company has been in operation, it has had many of these cases.

The President of the Morris Plan Company of New York is Henry R. Towne, President of the Yale & Towne Manufacturing Company, ex-President of the Merchants' Association, and a Director in the Federal Reserve Bank. Among the Directors are: Frederic W. Allen, Vice President Mechanics' and Metals National Bank; William D. Baldwin, President Otis Elevator Company; George F. Canfield, Vice President State Charities Aid Association; Thomas Cochran, President Liberty National Bank; Raymond Du Puy, Vice President Virginian Railway Company;

Lewis B. Gawtry, Vice President Consolidated Gas Company; Richard T. H. Halsey, Chairman Finance Committee, New York Stock Exchange; Sam A. Lewisohn, Adolph Lewisohn & Sons; James E. Russell, Dean of Teachers College, New York; Charles H. Sabin, President Guaranty Trust Company; Theodore P. Shonts, President Interborough Rapid Transit Company; Willard Straight, President American Asiatic Association; Guy E. Tripp, Chairman Board of Directors, Westinghouse Electric and Manufacturing Co.; Arthur Williams, New York Edison Company; Clark Williams, President, Industrial Finance Corporation.

Mr. Sabin is Treasurer of the Industrial Finance Corporation and Chairman of the Executive Committee. Herbert L. Satterlee is Chairman of the Legal Advisory Board.

### INDUSTRIAL HOME WORK A LOW-PAID OCCUPATION

#### Majority of the Workers Make Less Than One Hundred Dollars a Year,

##### Massachusetts Figures Show

FOR the purpose of obtaining information relative to the extent of "home work" in Massachusetts, the industries in which it exists, its influence upon factory work and wages, the type of family engaging in it, the motive for engaging in it, the nature of the income received—whether supplementary or otherwise—and its effect upon family life, the Massachusetts Bureau of Labor, in co-operation with the Women's Educational and Industrial Union, recently conducted an inquiry. Its results are set forth in a bulletin issued by the State Bureau of Labor Statistics.

In the course of the inquiry information was obtained from 831 employers, of whom 675 were interviewed by agents of the bureau. Of this number, 284 were found to be giving out home work. Fifty-three contractors and 2,409 home workers were also interviewed. Complete information relative to home work was obtained from 134 establishments, employing, it was estimated, 20,075 workers.

The investigation showed conclusively that a low average of wages generally prevails for home work, 59.5 per cent. of those who received payment for nine months or longer during the year being found to earn less than \$100 for the year; 78.5 per cent. being found to earn less than \$150; and only 4.1 per cent. being found to earn \$300 or over, while 50 per cent. of those reporting their hourly earnings earned less than 8 cents an hour and 22.5 per cent. earned less 5 cents an hour. The statistics indicate, however, that home work in Massachusetts does not represent the sole or principal means of support in the overwhelming majority of cases, only 36 out of 1,450 families of home workers covered by the investigation being found to be wholly dependent on home work, while 56.1 per cent. of the 1,131 families reporting income received not less than \$750 during the year aside from home-work earnings; and 80 per cent. received \$500 or more annually from outside sources. Moreover, the total income from all sources of families doing home work is not abnormally low, the hours are not excessively long, and the sanitary conditions surrounding the work are, on the whole, satisfactory.

The fact is disclosed that there is little competition between factory and home workers, so that the effect upon factory work is slight. In the 134 establishments investigated from which complete data were obtained, the home workers constituted 57.8 per cent. of the labor force and received only 8 per cent. of the wages during the year under investigation. In connection with the low pay and large number of home workers, the fact should be emphasized that home workers are not employed, as a rule, for full time, working generally only for a few hours each day. This fact accounts for the discrepancy between the large number of workers and the small amount of wages. In the following table is shown the relation of factory to home workers with respect to numbers and wages:

Industries.	Percentages of —Factory—		Percentages of —Home—	
	Workers.	Wages.	Workers.	Wages.
All industries .....	42.2	92.9	57.8	8.0
Wearing apparel .....	57.5	99.0	42.5	10.0
Paper goods .....	33.9	94.9	66.1	5.1
Jewelry and silverware .....	25.1	91.3	74.9	8.7
Sporting goods .....	11.9	69.3	88.1	30.1
Celluloid goods .....	81.5	98.5	18.5	1.5
Other industries .....	70.2	96.9	29.8	3.1

Employment in home work was shown to be very irregular, the majority of the home workers being without such employment for considerable periods during the year. Less than one-half of the workers interviewed were occupied on home work for nine months or more of the year.

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## Foreign Correspondence

**A** WEEK of favorable war news resulted in greater activity and higher prices on both the London and Paris markets. American stocks and bonds were particularly strong on the former, with large business in Union Pacific shares the feature. The new minimum prices have not been much of a factor in the improvement. London made a loan of £5,000,000 to Canada, and at the same time is looking to New York for a large credit, which it is expected will be gradually expanded into a huge one to meet her needs from time to time. Signs of a revival of business on the Paris Bourse are not lacking. Such activity as developed last week was for the most part confined to French railway securities and American railway bonds and copper shares.

### WAR'S INTERPLAYS

#### London Grants Loan to Canada, While Expecting for Herself a Huge and Expansive Credit in New York

By Cable to The Annalist

LONDON, March 27.

**T**HE fall of Przemysl and generally favorable character of the war news gave the market a rather more confident tone. There was greater activity in American railroad and industrial shares than there has been at any time since the Stock Exchange reopened on Jan. 4. The large business in Union Pacific was due to the rise above the marking-up price established July 27, 1914, which enabled lenders on the stock to require purchasers to take up the loans or submit to the closing out of speculative positions. The new minimum prices have had little effect so far on investment business. Rubber shares are strong and active owing to their scarcity, which is due to the regulation requiring physical possession. The Stock Exchange committee election resulted in the return of all retiring members who sought reinstatement.

Announcement of the new Canadian Government loan of £5,000,000 4½ per cent. bonds of 1920-1925, offered at 99½, created some surprise, but it is recognized that the Dominion must be afforded reasonable financial assistance. There were further interesting developments in the money market. The Bank of England's determination to establish higher discount rates has again curtailed market supplies of cash. In view of the low rate of New York exchange, the large gold movement thither from Ottawa and heavy American exports as indicated by the February returns, it is believed that the position will be partially adjusted by the establishment of a substantial British credit on your side. It is believed that the credit so established will at first be for a moderate sum and that it will be expanded as required.

An issue of £15,000,000 of six months British Treasury bills has been announced. In view of the large exchequer balances, this issue is probably intended to assist in reducing the superabundance of credit. Some scheme for helping Russian exchange is expected to be put in operation shortly.

The attitude of neutral countries toward belligerents is being watched anxiously. There is much talk of early intervention by Italy on the side of the Allies. This may be hastened if the operations of the latter against the Dardanelles are soon successful.

British politicians are busily engaged in settling labor differences. It is expected that all difficul-

ties will be speedily overcome and that industries will then be effectively mobilized for the production of war equipment. Limitation of manufacturers' profits is anticipated, owing to payment of higher wages to employees working on war supplies. The Government committee on production has announced that it favors increased wages for the Royal dockyard workers.

### SIGNS OF IMPROVEMENT

#### French Investors Are Taking More Interest in a Market Which Has an Optimistic Undertone

By Cable to The Annalist

PARIS, March 27.

**T**HERE are indications of a revival of business on the Bourse and a slightly greater demand is noticeable for investment securities. This is especially true of French railway bonds and stocks, as all of the roads have announced that they will not take advantage of the recent decree allowing them the privilege of suspending repayment of drawn bonds until the war is over. There is some demand for American bonds and copper stocks, in sympathy with their strength in New York.

Turkish bonds and Russian industrials, especially oil shares, fluctuate with the news from the Dardanelles, but with an optimistic undertone. In fact, the behavior of the whole Paris market reflects the general satisfaction felt over favorable news from the Russian and French fronts.

Gold holdings of the Bank of France increased this week, and there was a large decrease in overdue bills. Trade revival unquestionably depends on military successes. Sterling and dollar exchanges are as dear as ever, and Swiss exchange is also higher. The others show no important change.

### THE GERMAN LOAN

#### Favorable Conditions Prevailing When It Was Brought Out Insured Its Success—A Comparison of Credits

Special Correspondence of The Annalist

BERLIN, March 2.

**T**HE prospects for a successful subscription of the new Imperial Loan announced several days ago are regarded by financial authorities as very satisfactory. The books have been open for three days, and tenders have been coming in at a good pace. It is to be brought out at 98.50, as compared with 97.50 for the one of Sept. 19, which is selling at par.

For the present operation no limit has been fixed for either notes or loan. Both securities bear interest at 5 per cent. Tenders can be offered till March 19. [The cables have reported an extension to April 10.] The first payment of 30 per cent. falls due on April 14, installments of 20 per cent. each in May and June, and 15 per cent. each in July and August, ending with Aug. 20.

The general tendency of business in recent months has been such as to encourage hopes for a successful flotation. From all sides it is reported that business has adjusted itself, to an extent that could hardly have been expected, to the unusual conditions created by war. This is especially true of the coal and iron trade, and even the textile industries are now much more prosperous than in the first months of the war. Iron manufacturers in particular have been able to advance prices considerably since the beginning of the year. The railways of the country are doing an excellent business, with aggregate earnings only slightly below those of a year ago. The labor market has steadily improved for some months.

Finally, the military situation is now looked upon as more favorable for this loan than the first one. All things considered, therefore, the outlook for the flotation of the loan is bright.

The favorable terms at which Germany is borrowing are giving occasion for comparisons with France. France is now about to bring out a 5 per cent. loan at 96½ nominally, but in fact at 94, or 4½ lower than Germany's loan, and this trans-

action is to include the 3½ per cent. loan of \$160,000,000 brought out in May, 1914, at 91. As subscribers failed to pay their installments on that issue, notwithstanding the forty-fold oversubscription, it is now to be converted to a much higher basis to render it palatable to them. The fact that French 3 per cent. rentes have recently fallen below German 3s for the first time in history has also made a deep impression here. They "made up" at 83 for the last settlement before the war, and at a recent date they went below 68. The fact that a syndicate is now being organized at Paris to take over at only 65 the Bourse engagements in the 3s, estimated at \$6,000,000, has also been noted here as striking evidence in the financial position in France. The latest accessible quotation for German 3s is 70.25, which means a drop of only 5.55 since July 20, while French 3s dropped nearly twice as much.

In this connection the fall of German 3s at London is also discussed. This security recently secured its first quotation there since the resumption of business on the Stock Exchange at 55.54-53.50, as compared with 76 before the war broke out; and therein was seen convincing evidence of Germany's financial breakdown. But a very small fraction of the Imperial 3s—certainly not 2 per cent.—is held in England; and the bonds with the English stamp are not deliverable in Germany. What therefore is to be regarded as the true price—that of the market where nearly all the bonds are held, or that of the pent-in market of London, with its slight fraction of them?

Moreover, London's easy triumph in this case is more than offset by the still bigger drop of 2½ per cent. consols than German 3s. Their minimum price, as officially fixed by the authorities, is 68.50, or 7.25 below the price of July 20.

### European Bank Statements

#### Bank of England

Week Ended March 25.

	1915.	Change from Previous Week.	1914.
Circulation .....	324,165,000	+ 1160,000	228,586,000
Public deposits.....	92,048,000	+21,080,000	28,739,000
Private deposits.....	93,689,000	- 7,323,000	41,421,000
Govt. securities.....	35,351,000	+ 5,302,000	11,151,000
Other securities.....	126,569,000	+10,850,000	46,640,000
Reserve .....	41,533,000	- 2,316,000	30,710,000
Prop. res. to lab.	22.43%	- 3.15%	43.70%
Bullion .....	57,248,000	- 2,217,000	40,655,000
Bank rate .....	5%	5%	3%

#### Bank of France

	Mar. 25. Francs.	Mar. 18. Francs.	Mar. 11. Francs.
Gold .....	4,244,300,000	4,241,000,000	4,240,300,000
Silver .....	377,000,000	377,300,000	376,700,000
Circulation .....	11,109,400,000	11,092,500,000	11,072,500,000
Deposits .....	2,451,200,000	2,390,300,000	2,368,200,000
Bills discounted .....	2,280,000,000	2,185,000,000	3,119,000,000
Treas. deposits.....	1,175,000,000	1,551,000,000	723,000,000
Advances .....	683,900,000	714,500,000	738,100,000
Extended bills amounted to 2,878,700,000 francs, as against 2,967,700,000 a week ago, and 3,015,700,000 two weeks ago.			

#### Bank of Germany

	Mar. 27. Marks.	Mar. 20. Marks.	Changes. Marks.
Total coin and bullion .....	2,243,929,000	2,435,084,000	+ 8,245,000
Of which gold.....	2,219,653,000	2,205,630,000	+ 13,993,000
Bills discounted.....	4,167,113,000	3,698,261,000	+438,852,000
Loans .....	31,600,000	32,503,000	- 1,494,000
Circulation .....	1,603,908,000	5,067,154,000	+ 6,844,000
Discount rate.....	5%	5%	.....

#### Bank of Netherlands

Week Ended March 6.

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold .....	267,861,178	158,940,664	161,078,870
Silver .....	1,244,749	9,491,067	9,658,665
Bills discounted .....	86,300,454	77,053,212	84,172,214
Advances .....	204,652,081	74,210,803	57,750,005
Circulation .....	458,977,400	305,614,660	300,236,640
Deposits .....	86,703,003	4,811,537	3,745,011

Week Ended March 1.

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold .....	261,776,727	157,614,375	160,164,065
Silver .....	1,245,186	10,112,037	9,963,320
Bills discounted .....	90,715,871	80,540,852	80,248,724
Advances .....	216,600,647	69,313,255	62,108,226
Circulation .....	457,654,940	395,874,315	394,447,455
Deposits .....	91,968,600	3,406,065	4,239,946

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# Agriculture

## Pioneers in Farm Credit Organization

Activities of the Jewish Agricultural and Industrial Aid Society Have Been Extended to Thirty-four States and to Canada—Curtailment of Loans Last Year

NOTWITHSTANDING the radical curtailment necessitated by the business depression attending the outbreak of the war in Europe, the Jewish Agricultural and Industrial Aid Society, which is solving for itself the problem of farm credits without waiting tediously on pending legislation, made considerable progress during the last year. Two new credit unions (the eighteen co-operative credit associations founded by the society are the only ones so far established in America) were added to the number already formed. One was started in Massachusetts, the pioneer effort in that direction in the Bay State, and the other in Connecticut. Under the careful guidance of the society all are now passing the experimental stage and are in a prosperous condition.

### PUTTING NEW LAW TO USE

The society displayed initiative in other ways than through the formation of credit unions, however. The farm credit situation, which is bad enough everywhere in the United States, is particularly so in Sullivan and Ulster Counties, New York. The bonuses paid by farmers for first mortgage loans on unquestionable security is often as much as 20 per cent. Where Jewish farmers are concerned, the situation has been particularly aggravating. The enactment of the New York Land Bank law, therefore, afforded an opportunity to relieve the situation, and the Jewish farmers in those counties were the first to take advantage of it. In this, as in the formation of credit unions, they were pioneers, for the First Farmers' Savings and Loan Association was soon organized, and on July 14, 1914, received its certificate from the State Banking Department. It is the first savings and loan association among farmers in New York State. Its initial annual statement for the period ended December 31 last shows a total of \$10,900 fully paid income shares and \$166,000 subscriptions for savings shares. Loans amounting to \$5,648, secured by long-term amortization mortgages, were made to members during the period. As the State Land Bank is not yet in working order, the association has confined its activities to loans from capital, and has considered applications only in cases of emergency.

Two years ago, with the aid of the society, the Co-operative Fire Insurance Company of Sullivan and Adjoining Counties was organized, and it has accomplished remarkable results. It has in force but 531 policies, insuring \$1,843,425.25, yet it is estimated to have saved policy holders no less than \$50,000 through the medium of reduced premiums. The assessments in 1914 averaged only 48 cents per \$100, compared with charges ranging as high as \$3.50 per \$100 by the standard companies doing business in that section. Two other co-operative enterprises have been fostered by the Aid Society. One is a creamery, also in Sullivan County, where the Jewish farmers seem to be exceptionally progressive, and which, though yet in the experimental stage, is expected to prove a success; another was the establishment of a co-operative pasteurization plant in the New Lots section of Brooklyn. Unfortunately for the latter enterprise, however, the cattle were attacked by the foot and mouth disease and slaughtered by the State, thus wiping the concern completely out.

### WAR'S EFFECT ON LOANS

In its loaning department, the society had a particularly hard problem to face last year. In the first six months of the year a normal number of loans were granted, but the outbreak of war blanketed operations of the department, as it did business generally. In the face of an unexpected expansion in the demand for loans it was suddenly found necessary to effect radical curtailments. Small merchants and working people, who by reason of the depression either found business unprofitable or were thrown out of employment, and who had saved a few hundred dollars, were all at once converted to the back to the land movement, and as a result there was a great increase in the number of applications for loans to aid them in purchasing farms. Also, the demands were further enhanced by the closing of the channels on which many of the society's clients could in normal times depend

for financial assistance. As a result, the society was confronted with the problem of making less money go further.

The extent of the curtailment may be judged from the fact that 268, or 82 per cent., of the 327 loans made during the year were closed in the first six months, while in August and September none at all were made. As a result, the number of loans granted was smaller than in any of the three preceding years, and the amount loaned the smallest since 1909, as will appear from the following table, which also illustrates the expansion of the society since its inception:

Year.	Loans Granted.		Loans Outstanding.	
	No.	Amount.	No.	Amount.
1900	39	\$14,425.00	23	\$7,503.02
1901	66	31,347.59	87	36,820.82
1902	80	41,517.06	150	67,507.32
1903	117	46,590.51	224	99,161.44
1904	151	53,851.14	315	130,908.58

1905	156	69,864.76	386	162,900.40
1906	154	66,358.03	481	208,090.41
1907	223	140,334.34	578	282,404.16
1908	284	174,033.11	710	399,194.07
1909	259	141,494.48	810	478,654.59
1910	318	209,697.96	983	571,103.44
1911	334	256,000.07	1,069	686,657.13
1912	390	238,323.86	1,186	797,503.33
1913	423	244,977.85	1,342	902,649.18
1914	327	170,811.92	1,480	978,196.62

The operations of the society cover a wide territory. To the thirty-two States previously included in its activities, last year were added two others, so that that work now extends to thirty-four States, as well as to Canada.

The loaning department was last year able to procure for a number of applicants loans from outside sources, where it was itself unable to make the loan, so that it may be said that the statistics given above do not cover the whole of its operations in that direction.

## Europe's Growing Burden

Special Correspondence of The Annalist

AMSTERDAM, March 15.

NOW that the great war has been in progress for seven months, it may be of interest to note the extent to which the debts of the various European States have been affected.

Since the outbreak of war the nations of Europe have issued the following loans:

Country.	Date of Issue.	Amount Issued.	Character of Issue.
Austria-Hungary	Nov., 1914	\$240,000,000	5½ per cent. Austrian Exchequer bonds, redeemable 1920.
	Nov., 1914	199,200,000	6 per cent. Hungarian loan, unredeemable before 1920.
		\$439,200,000	
Denmark	Nov., 1914	\$16,000,000	4 per cent. internal loan.
England	Aug.-Nov., 1914	\$386,000,000	Six months Treasury bills.
	Aug.-Nov., 1914	55,000,000	Twelve months Treasury bills.
	Nov. 17, 1914	1,680,000,000	3½ per cent. war loan.
	Feb. 23, 1915	48,000,000	Six months Treasury bills.
	Feb. 23, 1915	48,000,000	Twelve months Treasury bills.
		\$2,208,000,000	
France	Oct., 1914	\$9,600,000	One year Treasury bills.
	Oct., 1914	480,000,000	5 per cent. three-six-twelve months Treasury bills.
	Feb., 1915	480,000,000	5 per cent. bonds redeemable 1925; result still unknown but estimated at—
		\$969,600,000	
Germany	Sept. 19, 1914	\$240,000,000	5 per cent. Exchequer bonds, redeemable 1918-20.
	Sept. 19, 1914	\$30,400,000	5 per cent. Imperial loan, redeemable until 1924.
	Feb. 28, 1915	240,000,000	Issue of 5 per cent. Exchequer bonds and new 5 per cent. Imperial loan, results of which are yet unknown, as time for subscriptions has been extended, but at a very conservative estimate they will be—
		\$30,400,000	
		\$2,140,000,000	
Holland	Jan., 1915	\$110,000,000	5 per cent. mobilization loan, redeemable 1916-1920.
	Feb., 1915	25,000,000	5 per cent. Dutch East Indian loan, redeemable in twenty-five years.
		\$135,000,000	
Italy	Feb., 1915	\$192,000,000	4½ per cent. loan, redeemable 1940.
Norway	Aug., 1914	\$2,880,000	One-year Treasury bills.
	Nov., 1914	2,880,000	6 per cent. one-two-three-year Treasury bills.
	Dec., 1914	5,280,000	5 per cent. internal loan, redeemable 1925-35
		\$11,040,000	
Rumania	Jan., 1915	\$24,000,000	Treasury bills.
Russia	Sept., 1914	\$144,000,000	4 per cent. internal Treasury bills.
	Oct., 1914	57,600,000	5 per cent. six months Treasury bills.
	Nov., 1914	240,000,000	5 per cent. internal bonds.
	Feb., 1915	48,000,000	One-year Treasury bills.
		\$480,000,000	
Sweden	Sept., 1914	\$8,000,000	5 per cent. internal loan.
Total		\$6,632,440,000	

These figures, when contrasted with the debts of the various States just before the outbreak of hostilities, afford a striking comparison. They show an average increase of \$14.40 per capita, or 21.5 per cent. in the total:

	—Before War—		—Since War Started—		P. C.
	*Total Debt.	Debt Per Capita.	*Total Debt.	Debt Per Capita.	
Austria-Hungary	\$1,493,469	\$28.80	\$439,200	\$8.00	27
Denmark	96,000	35.20	16,000	5.60	16
England	3,388,800	73.60	2,208,000	48.00	65
France	6,000,000	152.00	969,600	24.00	16
Germany	3,517,000	52.00	2,140,000	32.00	61
Holland	449,352	74.00	135,000	21.60	30
Italy	2,578,398	73.60	192,000	5.60	7
Norway	96,720	39.60	11,040	4.40	11
Rumania	340,000	46.00	24,000	3.20	7
Russia	4,420,000	56.00	489,600	4.00	11
Sweden	166,000	29.60	8,000	1.00	5
Total or av.	\$22,555,709	\$54.40	\$6,632,440	\$14.40	21.5

\*Three cyphers omitted.

### THE CHIEF SUFFERERS

Of the belligerent nations, the two most affected financially are Germany and England. On a per capita basis England has suffered most, with an increase of \$48.00, against only \$32.00 for Germany. That, however, is largely owing to the greater population of the latter country, and when the percentage of increase in the total debt is considered, there is very little difference. On the other hand, half of the increase in Germany's debt is the result of an issue just made, the proceeds of which may be sufficient to meet war costs for some months.

The percentage of increase in the debt of France is considerably smaller than that of either

due to the great population of that country, which on that basis necessarily always makes a favorable showing. Also, the borrowings of Russia to date do not by any means represent the war expenses of that nation. She has always been dependent on other European countries for money, and this situation has been changed since war started. Naturally, she has got nothing from Germany, and little, if anything from France. England has helped a little, but not enough to count very much. Consequently she has been carrying part of her war burden in suspense, and a large new loan may be expected at any time now.

### THE NEUTRALS

Of the countries which are not involved in the war, but which nevertheless are suffering from its effects, it is evident that Holland has been the hardest hit. The increase in the debt of our country amounts to no less than \$21.60 per capita, or 30 per cent. Undoubtedly this is due to the fact that Holland is in a dangerous position geographically, and expensive measures are necessary to maintain our neutrality.

The question of increased debts is causing great concern here. In the seven months of war the debt of the eleven countries named has increased by \$6,632,440,000, and expenditures are going on at such a great rate that it is quite possible that their debt will at the end of another six months be fully 50 per cent. greater than it was before hostilities commenced. If such a tremendous increase is possible in a few months, people are asking what the result will be if the expectations of an English statesman are realized and the war continues for some years.

The trend of prices on the grain and cotton markets will be found on Page 303.

## Utilities

### The Advantages of Uniform Accounting

Classification of Accounts Adopted by the Missouri Commission Which Is Expected to Benefit All Concerned

THE value of a uniform system of accounting for public utilities is generally recognized and is receiving more and more attention from the Public Service Commissions of the various States. A month or two back THE ANNALIST presented a summary of the system adopted by the Ohio Commission for the electric utilities in that State, and told of some of its interesting innovations. The Missouri Commission has also devised such a system, and in its second annual report, just issued, tells what is expected to result from its adoption.

The system was drafted after a number of hearings participated in by representatives of the commission, the utility companies and municipalities, so that it may be said to represent the collective wisdom of all concerned.

#### FLEXIBLE AND COMPREHENSIVE

The classifications in the system adopted are so arranged that they contain all accounts necessary for a utility to keep and are sufficiently comprehensive to permit comparisons between the reports of companies operating under different systems, and with reports of companies making returns under the classifications prescribed by other States. Also, they are so flexible as to meet the requirements of small as well as large companies, as all utilities are permitted to keep additional or sub-accounts for the purpose of comparison, which will be closed each year into the controlling or sub-accounts required by the commission.

The commission says its experience has been that the records of the average utility are so meagre as to detail that sufficient information cannot be obtained to properly adjust their rates. The systems now prescribed will, no doubt, have to be revised from time to time, but they are believed by the commission to be as nearly perfect as it is possible to make them without actual experience. The two vital points—the amount of investment and the rate of return—may be readily ascertained under the new classifications.

#### RESULTS EXPECTED

The results of this, the commission says, will be beneficial to the public, to the manager and directors of the company, to the prospective investor and to the present holder of securities:

The consumer will be interested in knowing that he is being charged a rate which will net the company a reasonable return on the investment. He may insist upon improved service and the company will be in possession of the facts to determine whether it is reasonable for him to demand it at the existing rates or whether an increased charge will be necessary. The company's records will clearly show the amount of investment upon which it should pay taxes.

Public service utilities have been granted certain privileges by the State and local communities which individuals and corporations generally do not possess, such as the use of streets and public places which are the property of the public, and the public is therefore in a sense a partner in the enterprise and is entitled to know the result of the company's operations.

The management of the company will be benefited by having at all times a complete record of its transactions from which can be ascertained the weak points in the organization. The prospective investor will be benefited by knowing that a proper system of record prescribed by the commission can only display the correct transactions of the company. The holders of stocks and bonds will only have to examine a copy of the annual report filed with the commission to ascertain the value of their holdings. The records which have been kept by the average utility did not display the true condition and the stockholder was not in a position to know of mismanagement or the improper

use of funds and could not procure sufficient evidence to punish the guilty parties.

#### OTHER FEATURES

The principles according to which accounts shall be kept are so prescribed as to prevent the charging of items to wrong accounts. For instance, fixed assets will represent only the investment in property devoted to the rendering of service and production of income. Investments in property not devoted to operations will have to be kept separately. The system prohibits the capitalization of discount and expense on funded debt and provides that those items shall be amortized out of earnings. The items of operating income, expenses and profit will be separated from other revenues and expenditures.

Under depreciation account is taken of the gradual consumption of capital investment, through wear and tear, inadequacy and obsolescence.

### PUBLIC UTILITY NEWS

#### Chicago City & Connecting Railway, (Collateral Trust)

Earnings for three years compare as follows:

	1914.	1913.	1912.
Gross income.....	\$2,002,026	\$2,001,825	\$2,437,259
Total disbursement.....	1,161,114	1,158,645	1,151,494
Net income.....	889,912	1,143,189	1,285,765

#### Consolidated Gas, Electric Light and Power Company of Baltimore

Stockholders have approved an increase in the capital stock of the company from \$20,000,000 to \$20,000,000, one-fourth of the new stock will be reserved for the conversion of that amount of two-year notes recently issued.

#### Fort Worth Power and Light Company

Comparison of earnings for three years follows:

	1914.	1913.	1912.
Gross earnings.....	\$388,000	\$471,000	\$374,073
Net after taxes.....	485,842	397,421	259,158
Surplus after charges.....	377,114	314,933	188,179
Balance after pf. divs.....	310,381	265,613	114,779

#### Houston Gas and Fuel Company

Earnings last year and the year before were:

	1914.	1913.
Gross earnings.....	\$481,740	\$444,229
Net after taxes.....	171,359	167,242
Surplus after charges.....	105,718	104,293
Balance after pref. divs.....	70,718	70,293

#### Kansas Gas and Electric Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Gross earnings.....	\$1,103,319	\$1,020,550	\$762,833
Net after taxes.....	432,515	372,432	338,701
Surplus after charges.....	259,099	197,127	182,489
Bal. after pf. divs.....	145,690	124,227	77,486

#### Niagara, Lockport and Ontario Power Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Sales of power.....	\$1,408,574	\$1,518,622	\$1,396,231
Gross profits.....	782,655	697,259	621,368
Exp. and deprec.....	173,189	166,436	166,638
Net earnings.....	609,466	530,823	454,730
Other income.....	153,550	42,374	23,411
Total income.....	763,016	573,197	478,142
Sur. aft. chgs. & sk. fd.	109,891	101,265	85,687

#### Pacific Power and Light Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Gross earnings.....	\$1,374,490	\$1,288,636	\$1,257,304
Net after taxes.....	716,655	624,385	690,327
Surplus after charges.....	302,216	282,729	321,257
Bal. aft. pf. divs.....	87,216	49,229	164,257

#### Portland Gas and Coke Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Gross earnings.....	\$1,284,626	\$1,280,916	\$1,178,772
Net after taxes.....	604,947	655,249	579,193
Surp. after charges.....	389,356	406,112	377,418
Bal. after pf. divs.....	249,326	231,271	281,605

#### Republic Railway & Light Company

Earnings last year and the year before were:

	1914.	1913.
Gross earnings.....	\$3,033,436	\$2,957,550
Net after taxes.....	1,212,451	1,153,705
Surplus after charges.....	524,337	486,472
Balance after pref. dividends.....	212,853	174,391

#### Texas Power & Light Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Gross earnings.....	\$1,695,078	\$1,198,762	\$1,090,695

	1914.	1913.	1912.
Net after taxes.....	571,930	441,651	412,455
Surplus after chgs.....	337,333	230,215	302,913
Bal. after pf. divs.....	181,954	119,995	258,556

#### Third Avenue Railroad Company

President Whitridge, after a meeting of the Directors last Tuesday, intimated that the possibility of a dividend being declared at the present time is slight. He gave out a statement showing that all the surplus of \$518,111 earned in the eight months ended Feb. 28 had been expended for additions and betterments, together with \$100,000 more.

#### United Light & Railway Company

President Hulsitt says the company's annual report will show 6 per cent. earned on the common stock after all charges and deductions. Gross earnings of the majority of subsidiaries were well ahead of those of the preceding year. The business and industrial depression affected earnings of the electric railway lines in 1914 to some extent and these were below 1913, but the gains by the electric light and power and gas subsidiaries were not more than sufficient to overcome these decreases.

#### United Railways Investment Company

Net income last year was equal to 4.5 per cent. on \$10,000,000 preferred stock, against 5.00 per cent. earned on the same stock the previous year.

	1914.	1913.	1912.
Divs. on stock owned.....	\$1,808,885	\$1,808,885	\$1,984,172
Interest on loans.....	140,511	135,374	276,078
Total income.....	1,949,396	1,944,259	2,260,250
Charges, exp. &c.....	1,227,990	1,227,896	1,270,905
Net income.....	721,406	716,363	989,345
Previous surplus.....	5,222,528	4,256,542	3,110,230
Adj. credit.....	59,647	150,067	.....
Discount.....	75,146	.....	.....
Profit and loss surplus.....	6,098,883	5,222,528	4,256,542

#### Western Railway & Light Company

Earnings last year and the year before compare as follows:

	1914.	1913.
Gross earnings.....	\$2,034,235	\$2,570,746
Net after taxes.....	1,006,048	985,209
Surplus after charges.....	373,734	396,304
Balance after pf. divs.....	183,594	176,763

## News Digest

### FORECAST AND COMMENT

#### Daniel Willard

It is the function of regulation to so evenly balance the conflicting claims of the many that the just rights of all shall be properly conserved. Certainly this presents a most intricate problem, but in my opinion one by no means impossible of solution.

#### National Caudill and Cable Company

Pending developments in Europe and Mexico capital and enterprise are inclined to operate on a curtailed scale. Broader movements in trade and industry will follow definite indications that domestic and foreign conditions are favorable to aggressive and sustained business activity. But there will have to be a better display of business revival in our home markets before American trade rests on a thoroughly healthy foundation.

#### Northwestern National Bank of Minneapolis

Reports from the various portions of our territory in the Northwest indicate basic soundness of conditions. Interest rates do not show any strengthening tendency.

#### Ralph Van Vechten, Vice President Continental and Commercial National Bank, Chicago

Our correspondents have plenty of money. They report that businesses which are conducted directly with the farmer are enjoying a satisfactory volume of trade. This applies to the automobile concerns making moderate priced machines, and to the mail order houses. The banks themselves find there is constant liquidation by farmers. But in manufacturing lines there is absence of demand. The banks have found employment for their funds in the purchase of commercial paper, though in Iowa they have almost stopped taking paper at this time.

#### Iron Age

In the finished steel market the main features are continued operations by most of the larger companies on a 70 per cent. scale, further large war orders from abroad, and a volume of new domestic business somewhat less than that of shipments.

#### Iron Trade Review

Finished steel business is subject to only slight net changes at the present time. Gains in specifications against any contracts in some products are making up for losses in others, and the new business is not heavy. With the industry now running at about 60 to 70 per cent. of capacity new orders are practically balancing shipments, so that order books are not expanding.

#### Elihu Root

Our laws, fundamental and ordinary, are to be based upon our history. It is not the function of legislators to put into law what happens to occur to them as being a pretty good thing. It is their function faithfully to register the customs and mature conclusions of the people whom they serve, so that each successive step in legislative development may be but a record of the growth and development of our life.

## SANDERSON & PORTER

### ENGINEERS

New York  
52 William Street

San Francisco  
Nevada Bank Building

### FEBRUARY EARNINGS OF PUBLIC UTILITIES

#### Gross and Net

February, Compared with Same Month in 1914.				Two Months Ended Feb. 28, Compared With Same Period a Year Before.			
Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.
456,000	-\$374	425,002	-\$495	\$118,157	-\$2,957	\$51,505	-\$3,018
24,327	+ 185	4,863	- 342	59,596	- 272	12,026	+ 1,963
583,162	- 19,741	246,565	+ 5,549	810,721	- 27,831	438,364	+ 18,135
454,585	- 9,031	213,298	+ 7,473	197,375	- 15,187	452,944	+ 35,213
518,512	+ 51,259	268,736	+ 16,353	1,678,817	+ 16,353	437,753	+ 38,728
225,140	+ 12,635	109,890	+ 18,939	400,283	+ 17,267	338,726	+ 40,407
2,707,000	- 60,807	1,493,775	- 69,846	5,586,421	- 115,946	3,945,071	- 130,736
108,719	+ 938	54,461	- 1,478	218,606	+ 3,347	169,400	+ 262
53,708	+ 4,217	35,274	+ 9,419	104,675	+ 5,266	69,553	+ 13,373
800,562	- 15,103	319,363	+ 113,973	1,785,313	- 75,596	633,141	+ 167,356
574,162	- 6,192	292,329	+ 29,224	779,527	- 14,584	419,450	+ 47,083
714,878	+ 36,490	173,422	+ 4,970	1,484,170	+ 59,520	358,474	- 13,639
\$6,522,114	-\$178,538	\$3,117,649	-\$145,197	\$12,901,731	-\$150,779	\$6,567,167	-\$221,119
2,875,491	+ 135,880	1,206,115	+ 122,115	6,018,461	+ 247,274	2,564,442	+ 195,266
\$9,397,605	-\$334,518	\$4,323,764	-\$265,314	\$18,920,192	-\$96,495	\$9,131,609	-\$416,376



**W. P. G. Harding, Member Federal Reserve Board**

In some of the Federal Reserve districts, particularly in the West, business conditions already are normal, and the Federal Reserve Banks are paying few applications for rediscounts. Business is also becoming normal in the South. The advance in the price of cotton is bound to be a wonderful stimulus to general business conditions in the South, but it is to be hoped that Southern farmers will not be carried away by this advance and plant another large crop. They should be very conservative in cotton acreage and should materially increase their acreage of food crops.

**President Wilson**

There are a great many people, not so many that they give me any particular concern, but nevertheless a great many people who, in the language of the day, are trying hard to "rock the boat." The boat is too big for them to rock. They are of such light material that they cannot rock it very much, but they are going through the motions, and it is just as well for them to look around once in a while and see the great steadfast body of self-possessed Americans not to be hurried into any unconsidered line of action, sure that when you are right you can be calm, sure that when the quarrel is none of yours you can be impartial, sure that the men who spend their passion most will move the body politic the least, and that the reaction will not be upon the great body of American citizens, but upon themselves.

**Bradstreet's**

Money is easy, remarkably so, in fact, and the limited employment of funds in regular business is reflected in the light demand for accommodation and the low rates at which the bulk of the business is moving. Collections show little improvement from the slow tendencies heretofore noted.

**Marshall Field & Co.**

Orders for immediate and future delivery are about even with a year ago. Current shipments show a slight decrease. Collections are satisfactory, showing improvement over last week. A healthy tendency is that more retailers are coming into the market regularly than in past years. Merchants report broadening activity in retail lines as a result of Easter selling. Staple cotton goods markets are firm.

**GENERAL**

Financial Chronology, Minimum Stock Prices and the Week's War Digest will be found on page 302.

**Railway Pay Fight**

A statement issued by the Post Office Department over the signature of Postmaster General Burleson last week on railway pay for postal service calls attention to the bitter opposition of the railways to the legislation proposed in the Post Office Appropriation bill that failed in the closing hours of the late Congress and charges that a campaign of misrepresentation was waged by the Railway Pay Committee, representing certain railroads. The statement denies that railway pay has been inadequate; cites figures to show that railways have been paid for additional service involved in the parcel post; states that the parcel post, instead of being responsible for the threatened postal deficit, worked effectively to keep the deficit down and denies that the legislation fought by the roads would have worked a reduction in their pay. The proposed legislation, Mr. Burleson says, was "a well-considered effort to end a system under which the postal authorities are compelled to stand helplessly by while the railroads loot the postal revenues." The statement brought a caustic reply from Ralph Peters, Chairman of the Railway Pay Committee.

**Full Crew Fight in New Jersey**

Assemblyman Stevens, author of bills recently introduced in the New Jersey Legislature to repeal the full crew law affecting railroads traversing that State, last week agreed to accept a substitute bill offered by friends of the railroads which would place the operation of the full crew law in the hands of the Board of Public Service Commissioners, permitting them to decide in the case of each train separately how many men constitute a full crew. Opponents of the present law hold that it is impossible to apply an arbitrary standard to the entire railroad service.

**Patentee Can't Fix Retail Prices**

Under the patent law, the price at which a patented article shall be sold cannot be fixed by the owner of the patent, according to a decision handed down last Tuesday by Judge Hand in the United States Court for the Southern District of New York. The decision was given in a suit brought by the Victor Talking Machine Company to restrain R. H. Macy & Co. from selling phonographs and records at lower prices than those fixed by the Victor Company.

**Oppose State Bank Bills**

The introduction of bills in a number of State Legislatures for the purpose of enabling national banks to act as trustee, executor, administrator, or registrar of stocks or bonds is characterized as an attempt to destroy safeguards and State authority relating to corporate administration of trusts, in a statement issued by the Executive Committee of the Trust Companies Section of the American Bankers' Association, and it is announced by this body that Paragraph K, Section 11, of the Federal Reserve act relating to the exercise of trust func-

tions by national banks must be interpreted as to its validity by the United States Supreme Court. The Executive Committee announces that it is determined to take the initiative if necessary to secure a decision in the highest court.

**Merger of Pittsburgh Banks**

The Lincoln National Bank of Pittsburgh, capital \$600,000 and surplus \$400,000, was taken over last Monday by the People's National Bank, which agreed to pay all the former's depositors. The merger followed a run on the Lincoln National through the Pittsburgh Clearing House, which resulted in the withdrawal of approximately \$700,000 by depositors.

**To Adjust Rates to "Back Haul" Points**

The Interstate Commerce Commission has extended to June 1 its recent order in the case of commodity rates from eastern points to points intermediate to Pacific Coast terminals. The order in question, issued Jan. 29, required carriers to submit within 60 days a plan for the adjustment of rates to so-called "back haul" points. Plans differing in detail have been submitted by lines leading to California terminals, and also by the north coast lines. The subject will be given a hearing in Washington April 13.

**Contracts for War Materials**

Persistent rumors were in circulation last week that equipment companies in this country were participating in orders placed by the Russian Government with the Canadian Car & Foundry Company for shrapnel amounting to \$39,000,000 or more. Reports from Ottawa also stated that a supply company in that city had let contracts with United States manufacturers for 335,000,000 rounds of ammunition for the Allies.

**German War Loan**

Official announcement was made at Berlin early last week that subscriptions to the new German war loan amounted to 9,000,000,000 marks (\$2,250,000,000). German Imperial 5 per cent. nine months Treasury notes are being offered by a syndicate headed by Chandler & Co., Inc., at 98½, a 5.5 per cent. basis.

**Argentina Seeking Loan**

The Argentine Government, it is reported in Wall Street, is negotiating with bankers in New York City for a loan to refund bond issues maturing in the next few months, aggregating about \$40,000,000.

**Western Freight Rate Hearing**

One of the points raised by the railroads last week at the hearing being held in Chicago on the proposed advance in freight rates in western territory was that the excessive cost of handling grain reduced the apparent profit on hauling it. Further pleas were made by the carriers for higher rates on soft coal in territory west of Indiana. Shippers argued that if the proposed advance on soft coal were put into effect it would discriminate against the Illinois coal fields. Hearings on the proposed increases on the rates for fruits and vegetables, ranging from 5 to 10 cents a hundred pounds for carload lots shipped from points in Texas were heard.

**Panama Canal Tolls Lowered**

General Goethals, Governor of the Panama Canal Zone, on Friday issued an order reducing tolls for passage of ships through the canal about 20 per cent. on account of the difference between the tonnage measurement system used up to this time and that authorized by United States laws. The highest rate under the new system will be \$1.25, and the lowest 75 cents per ton of net registered tonnage. The new rates were established following a favorable decision of the Attorney General.

**Labor Law Sustained**

The New York State Court of Appeals on Friday rendered a decision sustaining the constitutionality of the law passed in 1913 prohibiting work by women in factories between 10 P. M. and 6 A. M. The opinion was delivered by Judge Hiscock, and was the outcome of a test case brought by the Charles Schweindler Press, a corporation doing business in New York City.

**Foreign Credits Here**

It was announced last week that negotiations for a loan of \$10,000,000 to Germany by a New York concern had been closed last week. At the same time it was learned that conferences among New York bankers had assisted materially in the progress of negotiations for credits to Italy, France, and Great Britain. Arrangements are also in progress for a further loan to Russia.

**RAILROADS****Weekly Gross Earnings**

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

THIRD WEEK, MARCH—	Amount.	Changes.
Buffalo, Rochester & Pittsburgh...	\$175,781	— \$44,079
Canadian Northern .....	304,400	— 26,000
Canadian Pacific .....	1,738,000	— 304,000
Chesapeake & Ohio .....	679,633	— 105,242
Chicago, Indianapolis & Louisville...	129,262	— 4,549
Colorado & Southern .....	228,586	+ 5,275
Denver & Rio Grande .....	351,700	— 35,000
Detroit & Mackinac .....	19,815	— 6,933
Grand Trunk .....	857,937	— 186,244
Missouri, Kansas & Texas .....	583,232	+ 38,456
Missouri Pacific .....	1,015,000	— 151,000
Southern Railway .....	1,144,406	— 232,238
St. Louis Southwestern .....	183,000	— 55,000
Texas & Pacific .....	304,477	— 27,573
Western Maryland .....	159,835	— 12,687

**Boston & Maine**

At a conference of the Federal Trustees of the Boston & Maine and the Public Service Commission, held in Boston on Friday night, Gov. Walsh of Massa-

chusetts declared that the Legislature would not adjourn if he could prevent it until it had enacted legislation to relieve the road. "I think few people realize how close we have come to a great railroad crisis in this State," he said. "Only the personal efforts of the Trustees have averted it for several months. With the financial investments and entanglements of the Boston & Maine there could be nothing worse than a receivership. I am hopeful that out of this conference we shall save the railroad from going into receivers' hands."

**Chicago, Indiana & Southern**

Income account for three years compares as follows:

	1911.	1913.	1912.
Miles oper.....	350	350	350
Operating rev.....	\$4,205,196	\$4,487,659	\$4,225,819
Operating exp.....	3,525,133	3,789,459	3,549,314
Net op. rev.....	680,062	701,209	886,505
Outs. op. deb.....	.....	.....	5,067
Total net.....	680,062	701,209	882,413
Taxes .....	225,958	186,161	181,706
Operating income.....	454,105	515,047	710,707
Other income .....	465,048	658,048	631,010
Total income.....	919,152	1,173,095	1,341,717
Charges, &c.....	1,345,739	1,291,473	1,285,934
Deficit .....	426,605	118,377	57,784
Prev. deficit.....	502,233	371,397	325,737
Total deficit.....	928,838	489,775	383,554
P. & L. adj. debit.....	58,277	12,459	105,448
P. & L. def.....	187,114	502,233	371,397

**Cleveland, Cincinnati, Chicago & St. Louis**

The annual report for the year ended Dec. 31, 1914, will be found in the advertising columns.

**Kansas City, Mexico & Orient**

A petition to set aside the sale of this property and reopen the entire receivership proceedings was filed in the United States Court at Topeka last Wednesday by attorneys for William Volker, one of the bondholders of the road. The petition charges collusion between the creditors of the railroad not protected by bonds and the bondholders in the reorganization of the company last year, when it was sold at receivers' sale for \$6,000,000.

**Lake Erie & Western**

Income account for three years compares as follows:

	1914.	1913.	1912.
Average miles .....	906	906	905
Operating revenue.....	\$5,092,771	\$5,934,043	\$5,839,630
Operating expenses .....	4,453,856	4,851,481	4,450,366
Net operating revenue.....	1,148,915	1,083,163	1,389,263
Taxes .....	281,512	257,779	238,899
Operating income .....	867,402	825,384	1,141,397
Total income .....	990,876	941,817	1,254,434
Charges, &c.....	1,218,750	1,100,880	1,041,752
Deficit .....	227,873	216,061	*212,681
Additions & betterments .....	.....	.....	209,412
Deficit .....	227,873	216,061	*3,269
Previous deficit .....	222,232	4,474	19,684
Total deficit .....	400,105	220,535	16,445
Profit and loss adj.....	4,971	11,097	11,971
Profit and loss defic.....	465,076	232,232	4,474

**Lake Shore & Michigan Southern**

The annual report for the year ended Dec. 31, 1914, will be found in the advertising columns.

**Michigan Central**

Annual report for the year ended Dec. 31, 1914, will be found in the advertising columns.

**Missouri Pacific**

Alexander Robertson last Friday was appointed Vice President of the Missouri Pacific-Iron Mountain system in charge of operations. He has been assistant to the President of the Missouri Pacific, and started his railway career as a brakeman in 1885.

**New York Central & Hudson River Railroad**

The annual report for the year ended Dec. 31, 1914, will be found in the advertising columns.

**New Orleans, Mobile & Chicago**

A plan for reorganization, as announced by the Bondholders' Protective Committee for the 5 per cent. bonds of the company, which have been in default since July, 1913, provides for the acquisition of the property by a new company to be formed upon the sale in the foreclosure proceedings now pending. The bondholders are to receive 6 per cent. preferred stock in the new company to the extent of 83 1-3 per cent. of their holdings and 75 per cent. in common stock. Unsecured creditors are to receive common stock at par to the amount of their claims. Present stockholders under the plan, upon the payment of a 10 per cent. assessment, will have opportunity to obtain about half of the common stock distributable to bondholders, who will receive cash in lieu of stock so taken. All of the stock of the new company, under the plan, will be vested for five years in five voting trustees to be selected by the Bondholders' Committee. Dividends on the preferred stock will be non-cumulative for the first three years and cumulative thereafter.

**Pennsylvania**

Records of the company as of March 1 show that the number of stockholders on that date was 92,225, the largest in its history. The number of women holding stock was 44,469, and their average holding was 63 shares. There were 190 more foreign stockholders on

Continued on Page 303.

\$400,000

City of St. Louis

Gold 4 1/2's, 1935

Coupon or Registered

Price 105 1/4 and Int.

Yielding about 4.11%

Special Circular "A-77" on Application

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall St. New York

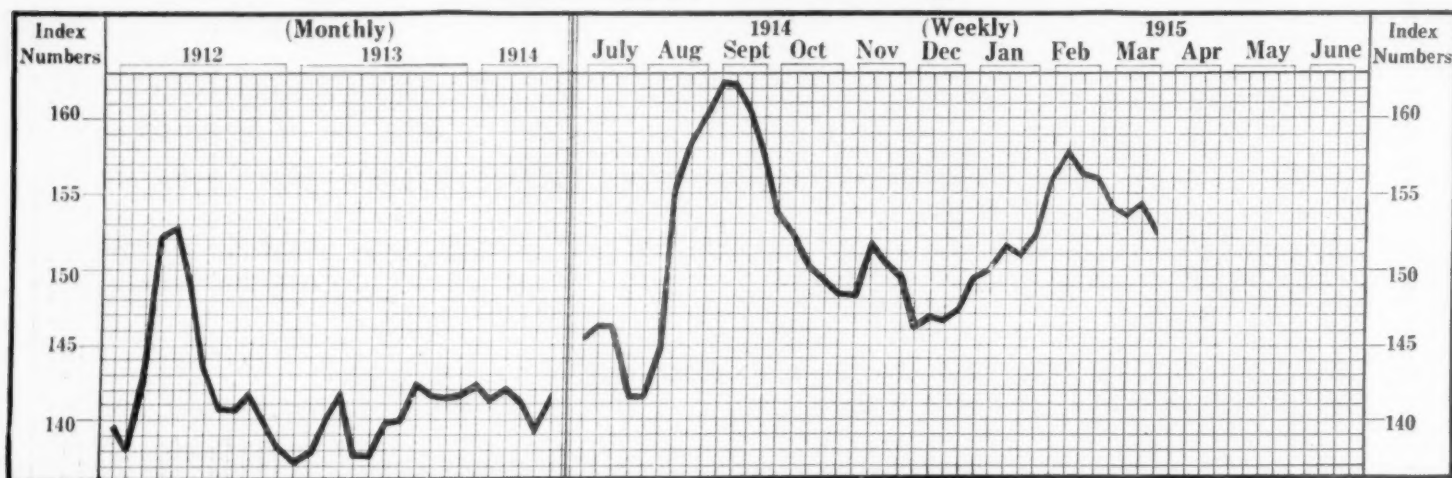
R. L. Day & Co. Boston

United Light & Railways  
Utah Securities Notes & Stock  
Utah Service Stocks  
Pacific Gas & Electric  
American Gas & Electric  
Northern States Power

H. F. McConnell & Co.

25 Pine St., Tel. 6064 John, New York.

## The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
March 27, 1915....152.40	1914....146.07 1896.... 80.09
March 28, 1914....143.28	1913....139.98 1890....109.25

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,649,427	1,245,737	15,365,130	21,760,883
Av. price of 50 stocks....	High 64.74	High 71.32	High 64.74	High 73.30
	Low 61.74	Low 69.44	Low 58.99	Low 67.50
Sales of bonds, par value....	\$14,045,000	\$12,786,500	\$152,278,500	\$214,681,000
Average net yield of ten savings bank bonds....	4.370%	4.205%	4.3741%	4.2438%
New security issues....	\$28,878,000	\$24,764,300	\$361,202,390	\$490,103,900
Refunding .....	5,500,000	1,000,000	100,595,000	109,507,887

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of February.—		—End of January.—	
	1915.	1914.	1915.	1914.
Daily pig iron capacity, tons..	63,033	63,470	56,270	63,470
U. S. Steel orders, tons.....	4,345,371	4,613,680	4,248,571	4,613,680
Pig iron production, tons....	*1,674,771	*1,888,813	†1,601,421	†1,885,054

\*Month of February. †Month of January.

\*Month of February. †Month of January.

## Building Permits

—February, 148 Cities.—		—January, 142 Cities.—		—December, 112 Cities.—	
1915.	1914.	1915.	1914.	1914.	1913.
\$45,408,843	\$51,866,198	\$44,011,964	\$49,254,909	\$31,603,322	\$54,743,855

## Migration

	—January.—		—Calendar Year.—	
	1915.	1914.	1914.	1913.
<b>Inbound (immigrant aliens).</b>	15,481	44,708	688,495	1,387,318
<b>Outbound (emigrant aliens).</b>	17,238	34,216	343,635	274,209
<b>Balance .....</b>	<b>—1,757</b>	<b>+10,492</b>	<b>+344,860</b>	<b>+1,113,109</b>

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.						
	The past week.	P. C.	The week before.	P. C.	Thirteen Weeks.	P. C.
1915 .....	\$2,925,721,741	— 5.4	\$2,984,818,931	— 8.4	\$39,396,846,664	— 9.9
1914 .....	3,092,151,765	+ 7.5	3,256,090,143	+ 4.4	43,731,588,713	— 2.2
1913 .....	2,876,358,299	—10.8	3,108,314,283	— 3.4	44,714,485,601	+ 5.0

## Gross Railroad Earnings

	*Third Week in March.	†Second Week in March.	‡First Week in March.	§Month of January.	July 1 to Jan. 31.
This year....	\$4,974,727	\$4,952,205	\$4,863,998	\$200,677,113	\$1,624,983,609
Same last yr.	5,601,902	5,381,516	5,130,644	216,256,649	1,756,824,264
Gain or loss.	—\$627,175	—\$429,311	—\$266,646	—\$15,579,536	—\$131,840,655
	—11.2%	—8.0%	—5.2%	—7.2%	—7.5%

\*12 roads. †12 roads. ‡13 roads. §154 roads.

## The Car Supply

	Mar. 1, 1915.	Feb. 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surp. of all freight cars.	304,284	280,573	153,907	31,381	7,482	189,841	15,408	229,240	313,373

## OUR FOREIGN TRADE

	February.		Two Months.	
	1915.	1914.	1915.	1914.
Exports .....	\$298,727,757	\$173,920,145	\$566,529,127	\$377,986,748
Imports .....	125,123,391	148,044,776	247,388,658	302,787,699
Excess of exports.	\$173,604,366	\$25,875,369	\$319,140,469	\$75,199,049

## Exports and Imports at New York

	Exports.		Imports.	
	1915.	1914.	1915.	1914.
Week ended Mar. 20.	\$31,144,096	\$21,673,900	\$19,689,616	\$22,454,759
From Jan. 1.....	297,348,704	228,574,816	195,378,893	227,896,251

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.
Copper: Lake, per pound.....	\$0.155	\$0.1525 to \$0.13	\$0.13175 to \$0.13125
Cotton: Spot, middling upland, per lb....	.0965	.0965 to .0790	.06775 to .10875
Hemlock: Base price per 1,000 feet....	22.50	24.50 to 22.50	23.50 to 23.75
Hides: Packer No. 1, Native, per lb.....	.205	.205 to .205	.2025 to .2025
Petroleum: Crude, per bbl.....	1.40	1.50 to 1.40	1.45 to 1.975
Pig iron: Bessemer, at Pitta., per ton....	14.53	14.70 to 14.53	14.625 to 14.85
Rubber: Up-River, fine, per pound.....	.53	.76 to .575	.0675 to .82
Silk: Raw, Italian, classical, per lb.....	3.45	3.60 to 3.30	3.45 to 4.025
Steel billets at Pittsburgh, per ton.....	19.00	20.00 to 18.50	19.25 to 20.00
Wool: Ohio X, per pound.....	.28	.28 to .26	.27 to .20

## THE CREDIT POSITION

## New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Last week .....	\$2,390,103,000	\$2,381,426,000	\$385,758,000	16.19%
Week before .....	2,377,206,000	2,356,285,000	374,908,000	15.91%
This week, 1914.....	2,084,753,000	1,975,266,000	472,778,000	23.93%
This year's high.....	2,390,103,000	2,381,426,000	385,758,000	16.75%
on week ended.....	March 27	March 27	March 27	Jan. 30
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

## Condition of Federal Reserve Banks

	Mar. 26.	Feb. 26.	Jan. 29.	Dec. 31.
RESOURCES:				
Gold .....	\$242,168,000	\$248,909,000	\$235,905,000	\$229,069,000
Other cash .....	23,098,000	29,085,000	20,882,000	26,578,000
Total .....	\$265,266,000	\$277,994,000	\$256,787,000	\$255,647,000
Discount, 30 days....	9,715,000	7,656,000	6,331,000	4,632,000
60 days .....	14,514,000	7,102,000	4,903,000	4,215,000
Other maturities ....	7,454,000	5,711,000	2,721,000	1,746,000
Total .....	\$31,683,000	\$20,469,000	\$13,955,000	\$10,593,000
Investments .....	21,579,000	17,417,000	13,180,000	255,000
Due from F. R. banks.	5,573,000	8,088,000	7,421,000	.....
Other resources ....	9,110,000	7,765,000	10,891,000	11,349,000
Total resources.....	\$333,211,000	\$331,733,000	\$302,234,000	\$277,844,000

	Mar. 26.	Feb. 26.	Jan. 29.	Dec. 31.
LIABILITIES:				
Capital paid in.....	\$36,105,000	\$36,069,000	\$20,440,000	\$18,051,000
Deposits .....	288,217,000	290,336,000	279,516,000	250,018,000
Notes in circulation (net) .....	8,889,000	5,328,000	2,278,000	3,775,000
Total liabilities.....	\$333,211,000	\$331,733,000	\$302,234,000	\$277,844,000
Gold reserve .....	†83.1%	†86.6%	†86.0%	*88.2%
Cash reserve .....	†91.0%	†96.7%	†93.6%	*98.4%
†Cash reserve .....	92.6%	97.7%	.....	.....
Notes in circulation..	\$39,858,000	\$26,172,000	.....	.....
Less fund for retire-ment.....	30,969,000	20,844,000	.....	.....
Net liability .....	\$8,889,000	\$5,328,000	.....	.....

\*Against all liabilities. †Against net liabilities. ‡Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1, 1914.
Imports .....	\$184,562	\$1,119,358	\$111,114	\$6,258,290
Exports .....	167,700	425,000	60,000	2,493,400
Excess imports.	\$16,862	\$694,358	\$51,114	\$3,764,890

\*Excess of exports.

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	1% @ 2	1% @ 2	3 1% 1% @ 2	3 @ 5
Call loans at New York..	1% @ 2	1% @ 2	3 1% 1% @ 2	3 @ 5
Time loans at New York, (60-90 days) .....	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	4 1/2 2 1/2 @ 3 1/4	5 @ 5 1/4
Six months .....	3 @ 3 1/4	3 @ 3 1/4	4 1/2 3 3 @ 3 1/4	4 1/2 @ 5 1/2
Commercial discounts:				
New York .....	3 1/2 @ 4	3 1/2 @ 4	4 3 1/2 3 1/2 @ 3 1/4	5 3/4 @ 6
Chicago .....	4 1/2 @ 5	4 1/2 @ 5	6 4 1/2 5 @ 5 1/2	6 1/2
Philadelphia .....	3 1/2 @ 4	3 1/2 @ 4	4 1/2 3 1/2 @ 4 1/2	5 1/2 @ 6
Boston .....	3 1/2 @ 4	3 1/2 @ 4	5 1/2 3 1/2 @ 4 1/2	6 @ 6 1/4
St. Louis .....	4 1/2	4 1/2	6 4 1/2 4 1/2	6
Minneapolis .....	6 @ 7	6 @ 7	7 6 6	6

## Exchange

Sterling exchange, \$4.80 1/2 @ \$4.78 1/2 for demand, \$4.77 1/2 @ \$4.76 1/2 for 60 days, and \$4.80 11-16 @ \$4.78 1/2 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
March 22.....	par	5c premium	par	50c premium
March 23.....	par	5c premium	par	50c premium
March 24.....	par	5c premium	par	50c premium
March 25.....	par	par	5c premium	50c premium
March 26.....	par	par	par	50c premium
March 27.....	par	5c premium	par	50c premium

## The Week's Commercial Failures

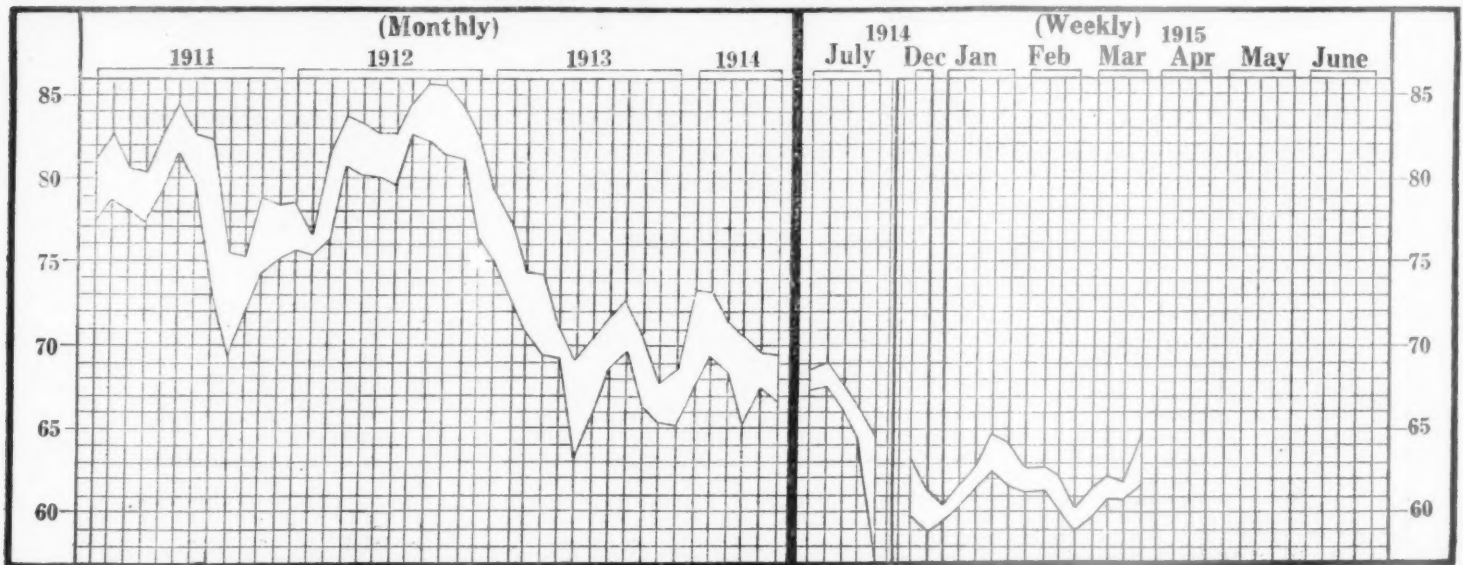
	Week Ended Mar. 25, 1915.	Week Ended Mar. 26, 1914.	Week Ended Mar. 27, 1913.
	To-Over \$5,000.	To-Over \$5,000.	To-Over \$5,000.
East .....	188	72	118
South .....	165	56	108
West .....	96	57	69
Pacific .....	54	15	48
United States .....	503	200	343
Canada .....	52	21	13

## Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number .....	2,278	1,505	5,126	2,458	2,555
Liabilities .....	\$32,404,630	\$22,354,193	\$82,045,205	\$61,728,540	\$51,114,027



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist				
Central	Last Week.	Thirteen Weeks	Change.	P. C.
Reserve cities:	1915.	1914.	1915.	1914.
New York.....	\$1,655,914,400	\$1,765,730,903	\$21,516,094,889	\$21,830,458,733
Chicago.....	274,759,550	229,691,428	3,911,559,885	4,247,381,041
St. Louis.....	68,169,974	76,285,238	1,006,708,636	1,072,001,710
Total 3 c.r. cities.....	\$1,998,843,924	\$2,141,617,569	\$26,434,363,410	\$27,149,841,484
Other Federal Reserve cities:				
Atlanta.....	\$11,774,525	\$14,072,278	\$177,788,903	\$210,948,025
Boston.....	140,736,063	146,724,007	1,896,796,969	2,084,447,505
Cleveland.....	26,200,628	21,300,654	319,327,069	338,822,703
Kan. City, Mo.....	63,437,163	49,172,974	944,752,335	965,136,444
Minneapolis.....	25,712,633	19,684,054	373,950,182	312,850,454
Philadelphia.....	133,977,960	142,424,337	1,915,705,796	2,116,024,297
Richmond.....	8,897,737	7,534,824	113,900,714	107,265,951
San Francisco.....	45,145,074	41,169,064	638,233,803	615,686,889
Total 8 cities.....	\$455,631,783	\$442,022,192	\$6,977,964,852	\$6,461,732,218
Total 11 cities.....	\$2,454,475,707	\$2,583,639,761	\$32,812,028,262	\$33,611,573,702
Other cities:				
Baltimore.....	\$31,786,006	\$34,906,632	\$463,803,023	\$460,926,170
Cincinnati.....	25,126,050	25,101,100	312,769,850	364,139,405
Denver.....	7,531,462	8,845,623	109,833,810	108,801,265
Detroit.....	22,328,359	25,317,297	294,690,616	346,877,256
Los Angeles.....	18,302,412	20,943,638	254,504,849	311,600,383
Louisville.....	10,265,878	12,062,641	173,079,239	201,448,421
New Orleans.....	18,220,632	16,911,705	251,503,098	289,765,245
Pittsburgh.....	47,269,031	52,967,411	595,814,401	656,805,254
St. Paul.....	15,819,270	19,368,730	149,511,883	149,280,183
Seattle.....	10,351,455	11,026,480	149,511,404	156,745,678
Total 10 cities.....	\$205,000,024	\$220,241,426	\$2,754,813,803	\$3,021,449,240
Total 21 cities.....	\$2,659,475,731	\$2,803,881,187	\$35,566,842,065	\$36,633,022,942

## Clearing House Institutions

Actual Conditions March 27, with Change from the Previous Week

	Loans, &c.	Deposits.	Cash.	Loans.	Deposits.	Cash.
Loans, &c.....	\$1,643,762,000	\$741,658,000	\$2,384,820,000	+	\$1,400,000	
Gold.....	192,530,000	46,349,000	238,885,000	+	14,928,000	
Legal tenders.....	61,550,000	4,690,000	66,240,000	+	427,000	
Silver.....	77,550,000	5,537,000	83,087,000	+	1,205,000	
*National bank notes.....	6,182,000	3,490,000	9,672,000	+	1,066,000	
Reserve with depositories.....	121,167,000	26,582,000	147,749,000	+	1,793,000	
Net demand deposits.....	1,714,528,000	502,565,000	2,217,093,000	+	17,928,000	
Net time deposits.....	11,545,000	97,380,000	108,925,000	+	2,561,000	

\*Counted as reserve by State institutions, but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915, \$1,648,872,000	\$1,721,653,000	\$726,629,000	\$2,448,282,000	1911, \$1,352,129,400	\$1,391,713,700	\$378,378,900
1914, 1,486,696,000	1,540,928,000	406,851,000	2,047,875,000	1910, 1,241,813,300	1,243,087,200	325,014,500
1913, 1,314,068,000	1,344,391,000	340,969,000	1,655,360,000	1909, 1,208,602,100	1,345,398,900	353,129,400
1912, 1,423,810,000	1,449,113,000	368,024,000	1,791,934,000	1908, 1,164,529,700	1,189,334,300	337,122,100
*Figures affected by change to new system. 1907, 1,056,545,200	1,019,817,300	208,085,600				

## Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
March 22.....	68.79	68.37	68.56	+	00	March 25.....	71.17
March 23.....	69.71	68.67	69.51	+	95	March 26.....	71.41
March 24.....	70.05	69.06	70.23	+	72	March 27.....	71.52
COMBINED AVERAGE							
March 22.....	62.42	61.74	62.21	+	53	March 25.....	64.32
March 23.....	63.39	62.26	63.13	+	92	March 26.....	64.46
March 24.....	64.19	63.21	63.65	+	52	March 27.....	64.74

## YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915, 72.55 Jan. 22	66.13 Feb. 24	57.96 Mar. 27	51.85 Feb. 24	64.74 Mar. 27	58.90 Feb. 24
1914, 84.9 Jan.	66.35 July	61.7 Jan.	48.4 July	73.3 Jan.	57.4 July
1913, 91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912, 97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.
1911, 99.6 Jan.	84.4 Sep.	60.7 Jan.	54.7 Sep.	84.4 Jan.	69.5 Sep.

\*To date.

## Record of Transactions

## NEW YORK STOCK EXCHANGE

Week Ended March 27

Stocks (Shares.)		Bonds (Par Value.)	
1915.	1914.	1915.	1914.
Monday.....	375,829	332,425	231,732
Tuesday.....	619,156	222,001	324,482
Wednesday.....	573,394	235,190	446,551
Thursday.....	445,391	205,883	248,019
Friday.....	373,153	140,883	389,396
Saturday.....	204,683	100,355	232,459
Total week.....	2,649,427	1,245,737	1,932,679
Year to date.....	15,395,130	21,790,883	22,159,352

In detail last week's transactions compare as follows:

STOCKS		BONDS	
	Mar. 27, '15.	Mar. 28, '14.	Change.
Railroad and miscellaneous.....	2,649,407	1,244,825	+ 1,404,582
Bank stocks.....	20	12	+ 8
Mining stocks.....	..	900	- 900
BONDS			
Railroad and miscellaneous.....	\$13,691,000	\$12,911,500	+\$779,500
Government bonds.....	57,000	43,000	+ 14,000
State bonds.....	100,000	35,000	+ 65,000
City bonds.....	197,000	307,000	- 110,000
Total all bonds.....	\$14,045,000	\$12,796,500	+\$1,248,500

## Weekly Statements of the Twelve Federal Reserve Banks

Week Ended March 26

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran.co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Legals, &c.....	\$15,095,000	\$96,260,000	\$15,078,000	\$16,385,000	\$8,751,000	\$4,870,000	\$33,595,000	\$10,120,000	\$8,517,000	\$10,896,000	\$7,623,000	\$14,978,000
Gold.....	1,772,000	13,321,000	3,795,000	620,000	39,000	1,041,000	302,000	957,000	4,000	563,000	663,000	11,000
Total cash.....	\$16,867,000	\$109,581,000	\$18,873,000	\$17,015,000	\$8,790,000	\$5,911,000	\$33,897,000	\$11,077,000	\$8,521,000	\$11,459,000	\$8,286,000	\$14,989,000
Loans and redis..	1,037,000	5,080,000	2,032,000	1,944,000	6,608,000	5,787,000	2,112,000	616,000	705,000	522,000	3,516,000	1,724,000
Investments.....	1,061,000	7,256,000	1,987,000	1,254,000	14,000	.....	5,939,000	772,000	1,385,000	866,000	.....	1,045,000
Due from other F.												
R. Banks—net....	459,000	8,026,000	557,000	340,000	.....	.....	2,998,000	2,653,000	.....	.....	.....	.....
Other resources...	581,000	2,190,000	236,000	498,000	61,000	312,000	2,656,000	869,000	266,000	319,000	367,000	755,000
Total resources...	\$20,005,000	\$132,133,000	\$23,685,000	\$21,051,000	\$15,473,000	\$12,010,000	\$47,602,000	\$15,987,000	\$10,877,000	\$13,166,000	\$12,169,000	\$18,513,000
LIABILITIES—												
Deposits.....	16,788,000	125,493,000	19,529,000	17,042,000	8,045,000	5,724,000	43,197,000	14,127,000	8,962,000	9,977,000	6,961,000	12,572,000
Due to other F. R.												
Banks—net.....	.....	.....	.....	.....	1,349,000	826,000	.....	.....	283,000	1,326,000	2,140,000	3,536,000
Fed. Res. notes....	.....	.....	.....	.....	3,877,000	3,880,000	.....	.....	.....	.....	1,132,000	.....
Capital paid in....	3,217,000	6,640,000	4,156,000	4,009,000	2,202,000	1,580,000	4,195,000	1,860,000	1,632,000	1,863,000	1,936,000	2,605,000
Total liabilities...	\$20,005,000	\$132,133,000	\$23,685,000	\$21,051,000	\$15,473,000	\$12,010,000	\$47,602,000	\$15,987,000	\$10,877,000	\$13,166,000	\$12,169,000	\$18,513,000

# The Open Market for Unlisted Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

## BONDS—RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	Bid for		Offered	
					At	By	At	By
\$4,427,000	5	Mar. & Sept.	Buff. Roch. & Pittsburgh, gen. mtg.	1955	105½	Remick, Hodges & Co.	107	Remick, Hodges & Co.
3,301,000	4	May & Nov.	Cleveland Terminal & Valley 1st.	1905	80	F. J. Lisman & Co.	85	F. J. Lisman & Co.
600,000	5	Jan. & July.	Col. Conn. & Term. 1st mtg.	2004	95	"	100	"
1,546,000	5	Jan. & July.	Col. Springs & Cripple Cr. Dist. Ry. 1st.	1930	...	"	100	"
1,379,000	5	Apr. & Oct.	Do 1st con.	1942	102	Remick, Hodges & Co.	103½	Remick, Hodges & Co.
11,071,000	5	Jan. & July.	Duluth, Missabe & Northern gen.	1941	96½	F. J. Lisman & Co.	97½	F. J. Lisman & Co.
2,000,000	5	Jan. & July.	Duluth, Rainy Lake & Winnipeg 1st.	1916	95	"	...	"
2,500,000	5	Jan. & July.	El Paso & Rock Island 1st.	1951	102	Hartshorne & Battelle.	104	Hartshorne & Battelle.
50,000,000	3½	June & Dec.	Lake Shore & Mich. So. 1st mtg. reg.	...	90	Hartshorne & Battelle.	...	"
1,764,000	5	May & Nov.	Louisville & Nashville 1st mtg.	...	...	"	82½	Remick, Hodges & Co.
4,000,000	5	June & July.	Montana Central 1st mtg.	1906½	106½	Remick, Hodges & Co.	107½	"
9,076,000	5	Apr. & Oct.	Rome, Watertown & Ogdensburg 1st mtg.	1906	106	"	107½	"
7,305,000	4	May & Nov.	Vandalia Railroad con.	1957	102½	"	103½	"
1,000,000	6	Apr. & Oct.	Vicksburg & Meridian 1st.	191	101	F. J. Lisman & Co.	...	"

## PUBLIC UTILITIES

1,032,000	5	Mar. & Sept.	Albany Southern Railroad 1st.	1939	80	Redmond & Co.	90	Redmond & Co.
280,000	6	May & Nov.	Colorado Fuel gen.	1919	103½	Hartshorne & Battelle.	...	"
2,500,000	5	Jan. & July.	Cons. Water Co. of Utica 1st 5s.	1930	98	Redmond & Co.	101	Redmond & Co.
1,210,000	5	Jan. & July.	Do deb.	1930	82	"	86	"
1,889,000	5	June & Dec.	Economy Light & Power 1st.	1956	94	"	98	"
1,693,000	5	Jan. & July.	General Gas & Electric Co. 1st.	1932	77	"	82	"
1,000,000	5	Jan. & July.	Harwood Electric Co. 1st.	1939	100	"	...	"
2,850,000	5	Jan. & July.	Hydraulic Power 1st and ref.	1950	...	"	...	"
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil 1st.	1936	80	Hartshorne & Battelle.	83	Hartshorne & Battelle
10,000,000	4	Jan. & July.	N. Y. & Westchester Ltg. Co. gen. mtg.	2004	78½	Redmond & Co.	80	Redmond & Co.
8,967,000	5	Jan. & July.	Omaha & Council Bluffs St. Ry. 1st.	1928	95½	"	97	"
1,823,000	5	Jan. & July.	Om. & Council Bluffs Ry. & Bridge 1st.	1928	95½	"	97	"
9,900,000	5	May & Nov.	Portland (Ore.) Ry. 1st.	1930	96	"	98	"
2,000,000	5	Mar. & Sept.	Rutland Ry., Light & Power 1st.	1946	87	"	91	"
5,000,000	5	May & Nov.	St. Joseph (Mo.) Ry., Lt. H. & P. 1st.	1937	97	"	99	"
1,800,000	4	May & Nov.	Superior Water, Light & Power 1st.	1931	77	"	...	"
200,000	5	Mar. & Sept.	Do ref. mtg.	1929	72	"	...	"
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1951	99	"	100½	Redmond & Co.
6,479,400	5	Jan. & July.	Syracuse Light & Power col. tr.	1954	76½	"	79	"
845,500	5	June & Dec.	Tampa Electric 1st.	1933	97	"	...	"
2,500,000	5	Jan. & July.	Wheeling Traction 1st.	1931	91	"	94	Redmond & Co.

## INDUSTRIAL AND MISCELLANEOUS

3,220,500	6	Jan. & July.	Auto-Sales Gum & Choc. 20-yr. s. f.	1931	43	F. S. Smithers & Co.	...	"
5,983,000	6	Jan. & July.	Comp.-Tab.-Recording Co. 30-yr. s. f.	1941	74	"	76	F. S. Smithers & Co.
3,354,500	6	Feb. & Aug.	Detroit Edison Co. 101-year conv.	1924	110	"	112	"
2,645,500	6	Jan. & July.	Do 10-year conv.	1925	109	"	111	"
10,000,000	6	Jan. & July.	Fierce Oil conv. deb.	1924	80	"	84	"
2,489,000	6	June & Dec.	Sen Sen Chiclet 20-year s. f.	1929	...	"	80	"

## EQUIPMENT TRUSTS

These are quoted on the basis of yield

900,000	4	Mar. & Sept.	Atlantic Coast Line.	1915-17	4.60	Freeman & Co.	4.40	Freeman & Co.
1,750,000	4½	June & Dec.	Do	1915-21	4.60	"	4.40	"
15,965,000	4½	Various	Baltimore & Ohio.	1915-23	4.52	"	4.45	"
2,040,000	4	April & Oct.	Buffalo, Roch. & Pitts.	1915-29	...	"	...	"
6,073,000	4½	Various	Do	1915-29	4.60	"	4.40	"
1,875,000	5	Jan. & July.	Do	1915-30	4.60	"	4.40	"
12,890,000	4½	Jan. & July.	Canadian Pacific	1915-28	4.88	"	4.80	"
1,770,000	5	Various	Car. Clinchfield & Ohio.	1915-22	5.25	"	5.00	"
1,995,000	4	Various	Chesapeake & Ohio.	1915-17	4.75	"	4.60	"
8,400,000	4½	Various	Chicago & Northwestern.	1915-23	4.55	"	4.40	"
1,632,000	4½	Various	Chicago, Ind. & Louisville.	1915-23	5.00	"	4.80	"
7,975,000	5	Various	Chicago, St. Louis & New Orleans.	1915-24	4.75	"	4.62	"
9,643,000	4½	Jan. & July.	Delaware & Hudson.	1922	4.50	"	4.40	"
6,426,000	4½	Various	Erie	1915-22	5.00	"	4.85	"
720,000	4½	Feb. & Aug.	Hocking Valley.	1915-24	4.85	"	4.70	"
900,000	5	Feb. & Aug.	Do	1915-23	4.85	"	4.70	"
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.62	"	4.45	"
2,975,000	5	Feb. & Aug.	Do	1915-23	4.62	"	4.45	"
5,525,000	5	June & Dec.	Louisville & Nashville.	1915-23	4.50	"	4.40	"
2,342,000	5	Various	Missouri, Kansas & Texas.	1915-24	5.50	"	5.10	"
3,419,000	5	Various	Missouri Pacific.	1915-24	6.00	"	5.20	"
53,602,000	4½	Jan. & July.	New York Central Lines.	1916-28	5.00	"	4.88	"
16,000,000	5	May & Nov.	Do	1915-22	5.00	"	4.88	"
970,000	6	May & Nov.	N. Y., N. H. & Hartford.	1915-24	5.25	"	5.00	"
25,100,000	4	Various	Pennsylvania	1915-22	4.38	"	4.25	"
17,730,000	4½	Q. Jan.	Do	1915-23	4.38	"	4.25	"
4,240,000	5	Various	St. Louis, Iron Mt. & Southern.	1915-24	5.35	"	4.95	"
3,652,273	5	Various	Seaboard Air Line.	1915-23	5.00	"	4.85	"
10,905,000	4½	Various	Southern Pacific	1915-24	4.60	"	4.45	"
10,240,000	4½	Various	Southern Railway	1915-23	4.90	"	4.70	"
5,581,000	5	Various	Do	1915-24	4.90	"	4.70	"
1,500,000	5	May & Nov.	Virginian Railway	1915-18	5.12	"	4.88	"

## SHORT TERM NOTES—GOVERNMENT AND MUNICIPAL

5,000,000	6	June & Dec.	Argentine Government	Dec. 15, 1915	...	100%	Bull & Eldredge.
5,000,000	6	June & Dec.	Do	Dec. 15, 1916	...	100½	"
5,000,000	6	June & Dec.	Do	Dec. 15, 1917	...	100½	"
6,900,000	5	June & Dec.	City of Montreal.	Dec. 1, 1917	99½	Bull & Eldredge.	100
57,000,000	6	Mar. & Sept.	City of New York.	Sept. 1, 1915	101½	"	101½
18,500,000	6	Mar. & Sept.	Do	Sept. 1, 1916	102½	"	103
25,000,000	6	Mar. & Sept.	Do	Sept. 1, 1917	104 7-16	Solomon Bros. & Hutzler.	104 9-16
5,000,000	5	Mar. & Sept.	Gov. of Switzerland.	March, 1916	99½	Bull & Eldredge.	100%
5,000,000	5	Mar. & Sept.	Do	March, 1918	97½	"	97½
5,000,000	5	Mar. & Sept.	Do	March, 1920	95½	"	96½



## The Open Market for Unlisted Securities—Continued

## RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	Bid for— At By	Offered— At By
\$35,000,000	4½	June & Dec.	Baltimore & Ohio	June 1, 1915	100 3-16 Solomon Bros. & Hutzler.	100 5-16 Solomon Bros. & Hutzler.
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, 1924	103 Bull & Eldredge.	103½ Bull & Eldredge.
33,000,000	5	June & Dec.	Chesapeake & Ohio Co.	June 1, 1919	90¼	90 7-16 Solomon Bros. & Hutzler.
10,000,000	5	Mar. & Sept.	Chicago & Western Indiana	Sept. 1, 1915	100 5-16 Solomon Bros. & Hutzler.	100½
4,550,000	5	Apr. & Oct.	Erie	Oct. 1, 1915	100¾	101
13,500,000	5½	Apr. & Oct.	Do	Apr. 1, 1917	98¾	98¾
10,000,000	5	April & Oct.	Do	April, 1916	98¾ Bull & Eldredge.	99 Bull & Eldredge.
10,000,000	5	May & Nov.	Harlem River & Portchester	May 1, 1915	99¾ Solomon Bros. & Hutzler.	99¾ Solomon Bros. & Hutzler.
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, 1915	101½ Bull & Eldredge.	101 5-16 Solomon Bros. & Hutzler.
6,000,000	..	..	Lake Shore & Mich. South	June 10, 1915	3.25 Solomon Bros. & Hutzler.	2.75 (basis.)
7,500,000	5	June & Dec.	Lake Shore & Mich. South	Dec. 1, 1915	100¾	101½
7,500,000	5	June & Dec.	Do	Sept. 1, 1915	100 9-16	100¾
24,942,000	6	June & Dec.	Missouri Pacific	June, 1915	91 Bull & Eldredge.	91½ Bull & Eldredge.
20,000,000	6	May & Nov.	New England Navigation Co.	May 1, 1917	93¾ Solomon Bros. & Hutzler.	94½
20,000,000	4½	May & Nov.	N. Y. Central & Hud. River	May 1, 1915	100 1-16	100¼ Solomon Bros. & Hutzler.
5,000,000	5	Mar. & Sept.	Do	Sept. 15, 1915	100½	100 11-16
20,000,000	5	Apr. & Oct.	Do	Oct. 1, 1915	100¾	100¾
20,000,000	5	May & Nov.	N. Y. N. H. & Hartford	May 1, 1915	99¾	99 13-16
86,827,000	3½	June & Dec.	Pennsylvania conv.	May 1, 1915	100 1-16	100 3-16
6,000,000	5	Mar. & Sept.	Seaboard Air Line	March, 1916	99½ Bull & Eldredge.	99 11-16
5,000,000	5	Feb. & Aug.	Southern Railway	Feb. 1, 1916	99 7-16 Solomon Bros. & Hutzler.	99 11-16
10,000,000	5	Mar. & Sept.	Do	Mar. 2, 1917	97¾	97½

## PUBLIC UTILITIES

40,000,000	5	Jan. & July	Brooklyn Rapid Transit	July 1, 1918	99 11-16 Solomon Bros. & Hutzler.	99 13-16 Solomon Bros. & Hutzler.
14,000,000	5	Jan. & July	Chicago Elevated Rys.	July, 1916	95½	97
5,000,000	6	April & Oct.	Montreal Tramways & Power	April, 1917	99	99¼
7,500,000	5	Mar. & Sept.	Public Service Corp. of N. J.	March, 1916	100	100¼

## INDUSTRIAL AND MISCELLANEOUS

4,800,000	5	Jan. & July	American Locomotive	July, 1915	100¼ Solomon Bros. & Hutzler.	..
2,012,120	6	Mar. & Sept.	American Tobacco scrip.	Sept. 1, 1915	100¾	..
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, 1917	99 9-16	99 11-16 Solomon Bros. & Hutzler.
3,000,000	5	June & Dec.	Bethlehem Steel	June 11, 1915	100¾	100½
9,899,000	6	April & Oct.	General Motors	Oct., 1915	101½ Bull & Eldredge.	101½ Bull & Eldredge.
9,000,000	4½	Jan. & July	General Rubber	July 1, 1915	100 3-16 Solomon Bros. & Hutzler.	100¾ Solomon Bros. & Hutzler.
20,000,000	5	Feb. & Aug.	International Harvester	Feb. 15, 1918	99¾ Bull & Eldredge.	99¾ Bull & Eldredge.
10,000,000	5	Mar. & Sept.	Lackawanna Steel	March, 1917	97½	98
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	March, 1916	99½	99½
12,000,000	6	May & Nov.	United Fruit	May, 1917	100¾ Solomon Bros. & Hutzler.	101 1-16 Solomon Bros. & Hutzler.
640,000	5	June & Dec.	Do	June, 1918	97½ Bull & Eldredge.	97½ Bull & Eldredge.
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, 1916	96	97½
10,000,000	6	April & Oct.	Utah Company	April, 1917	96	98

## GUARANTEED STOCKS

Amount Outstanding.	Per Cent.	Dividend Paid.	Date.	Security.	Bid for— At By	Offered— At By
3,500,000	4½	SA	Jan. 1, '15	Alb. & Susquehanna (Del & Hudson)	250	A. M. Kidder & Co.
3,200,000	3	SA	Jan. 1, '15	Allegheny & West. (Buff. Roch. & Pitts.)	125	"
14,000,000	1¼	Q	Mar. 1, '15	Am. Tel. & Cable Co. (West. Union)	56	"
1,700,000	4½	SA	Mar. 1, '15	Atlanta & Char. Air Line (So. Railway)	185	"
1,022,900	2½	SA	Jan. 1, '15	Augusta & Sav. R. R. (Cent. of Ga.)	100	"
6,000,000	1	Q	Jan. 1, '15	Beech Creek R. R. (N. Y. C. & H. R. R.)	88	"
2,100,000	2½	Q	Jan. 1, '15	B'way & 7th Ave. R. R. Co. (Met. St. Ry.)	155	"
12,000,000	2	Q	Jan. 1, '15	B'klyn City R. R. Co. (B'klyn H. R. R. Co.)	170	"
15,000,000	1½	SA	Feb. 1, '15	Canada Southern (Michigan Central)	57	"
2,200,000	2½	SA	Nov. 1, '15	Catawissa R. R. Co. 1st pf. (Phil. & Read.)	104	"
1,000,000	2½	SA	Nov. 1, '15	Catawissa R. R. Co. 2d pf. (Phil. & Read.)	104	"
589,110	4½	SA	Jan. 1, '15	Cayuga & Sus. (D. L. & W.)	190	"
10,000,000	1½	Q	Jan. 1, '15	Cent. & So. Amer. Tel. Co.	114	"
650,090	2	Q	Jan. 1, '15	Christ. & 10th Sts. N. Y. (Met. St. Ry.)	120	"
428,500	3	SA	Nov. 1, '15	Cin., San. & Cleve. (C. C. & St. Louis)	130	"
900,000	3	SA	Jan. 1, '15	Clearfield & Mahoning (Buf. Roch. & Pitts.)	130	"
11,237,700	1¼	Q	Mar. 1, '15	Cleveland & Pittsburgh (Penn. R. R.)	160	"
14,560,400	1	Q	Jan. 1, '15	Cleve. & Pitts. Better. Stk (Penn. R. R.)	90	"
1,211,250	2	Q	Jan. 1, '15	Day. & Mich. pf. (Cin. Ham. & Dayton)	180	"
2,401,950	1¼	SA	Oct. 1, '14	Day. & Mich. com. (Cin. Ham. & Dayton)	75	"
1,800,000	2	Q	Feb. 20, '15	Del. & Bound Brook (Phil. & Read.)	175	"
5,078,275	4	SA	Jan. 1, '15	Delaware Railroad Company	168	"
1,350,000	2	SA	Jan. 5, '15	Detroit, Hills. & S. W. (L. S. & M. S.)	87	"
1,000,000	4	Q	Jan. 1, '15	Eighth Ave. R. R. Co. N.Y. (Met. St. Ry.)	260	"
300,000	4	Q	Mar. 1, '15	Empire & Bay States Tel. Co. (W. U. Tel.)	60	"
300,000	5	SA	Feb. 1, '15	Erie & Kalamazoo (L. S. & M. S.)	190	"
2,000,000	1.60	Q	Mar. 10, '15	Erie & Pittsburgh (Penn.)	130	"
2,291,416	2½	SA	Mar. 3, '15	Ft. Wayne & Jackson pf. (L. S. & M. S.)	120	"
748,000	4½	Q	Feb. 1, '15	42nd St. & Grand St. Ferry (Met. St. Ry.)	220	"
367,100	1¼	SA	Nov. 1, '14	Franklin Telegraph Co. (West. Union Tel.)	40	"
4,200,000	3	Q	Jan. 15, '15	Geo. R. R. & Bank Co. (L. & N. & At. C. L.)	245	"
2,444,400	1½	Q	Jan. 1, '15	Gold & Stock Tel. Co. (West. Union Tel.)	110	"
2,967,000	1	SA	Feb. 28, '15	Hartford & Conn. West. (Cent. N. E.)	25	"
800,000	2	SA	Nov. 1, '14	Hereford Railroad Co. (Maine Central)	75	"
10,000,000	2	SA	Jan. 1, '15	Illinois Central, leased line (Ill. Cent.)	75	"
1,929,200	2	SA	Jan. 1, '15	Illinois & Mississippi Tel. (West. Un. Tel.)	60	"
1,015,400	1½	Q	Jan. 1, '15	International-Ocean Tel. (West. Un. Tel.)	90	"
2,000,000	1¼	SA	Mar. 1, '15	Jackson, Lansing & Saginaw (Mich. Cent.)	72	"
1,500,000	1¼	Q	Jan. 6, '15	Joliet & Chicago (Chicago & Alton)	120	"
610,000	2.95	SA	Oct. 1914	Kal., Allegan. & Gr. Rapids (L. S. & M. S.)	125	"
15,000,000	1	Q	Jan. 1, '15	Kan. City, Ft. S. & Mem. pf. (St. L. & S. F.)	60	"
1,750,000	1½	Q	Feb. 1, '15	Kan. City, St. L. & Chl. pf. (Chl. & Alton)	95	"
10,750,000	1	Q	Jan. 1, '15	Lack. R. R. of N. J. (D. L. & W.)	92	"
4,943,000	2	Q	Mar. 10, '15	Little Miami R. R. Co. (Penn.)	200	"
329,000	3½	SA	Feb. 1, '15	Louisiana & Missouri Riv. pf. (Chl. & Alt.)	110	"
1,500,000	10	SA	Feb. 12, '15	Mahoning Coal R. R. com. (L. S. & M. S.)	700	"
3,589,400	2½	Q	Jan. 15, '15	Mexican Telegraph Company	208	"
900,000	2	SA	Jan. 1, '15	Mobile & Birmingham pf. (Southern)	70	"
6,017,000	2	SA	Oct. 1, '14	Mobile & Ohio (Southern)	65	"
15,000,000	3½	SA	Jan. 1, '15	Morris & Essex (D. L. & W.)	163	"
221,000	2	SA	Nov. 1, '14	Morris & Essex ext. (D. L. & W.)	90	"
3,553,750	3¼	SA	Jan. 1, '15	Nashville & Decatur	180	"
650,000	2½	SA	Oct. 1, '14	N. Y. B'klyn & Man. Beach pf. (L. I. R. R.)	105	"
112,300	3	SA	Jan. 1, '15	N. Y. Mutual Tel. Co. (West. Union Tel.)	90	"
8,656,050	5	SA	Jan. 1, '15	N. Y. & Harlem (N. Y. C. & H.)	350	"
10,000,000	1¼	Q	Jan. 1, '15	N. Y. Lack. & West. (D. L. & W.)	112	"
800,000	2	Q	Jan. 15, '15	Ninth Avenue (Met. St. Ry.)	150	"
1,000,000	1	Q	Mar. 1, '15	Northern R. R. of N. J. (Erie)	80	"
27,077,150	4	SA	Jan. 15, '15	Northern Central (Penn.)	85	"

## The Open Market for Unlisted Securities—Continued

### GUARANTEED STOCKS—Continued

Amount	Out- standing	Per Cent.	Dividend Paid	Date	Security.	Bid for		Offered	
						At	By	At	By
2,500,000	3	SA	Jan. 1, '15	Northwestern Tel. Co. (West. Union Tel.)	109	A. M. Kidder & Co.	115	A. M. Kidder & Co.	
1,320,400	4½	SA	Feb. 20, '15	Oswego & Syracuse (D. L. & W.)	200	"	210	"	"
2,000,000	2	SA	Jan. 1, '15	Pacific & Atlantic Tel. (West. Union Tel.)	60	"	70	"	"
1,500,000	4	SA	Feb. 10, '15	Peoria & Bureau Valley (Chl. R. I. & Pac.)	60	"	155	"	"
10,000,000	1½	SA	Oct. 1, '14	P. Bess. & L. E. com (B. & L. E. & Car. Co.)	60	"	64	"	"
2,000,000	3	SA	Dec. 1, '14	Pitts. Bess. & L. E. pf. (B. & L. E. & Car. Co.)	128	"	134	"	"
19,714,280	1½	Q	Jan. 1, '15	Pitts. Ft. Wayne & Chl. (Penn.)	160	"	165	"	"
52,436,300	1½	Q	Jan. 1, '15	Pitts. Ft. Wayne & Chl. spl. (Penn.)	145	"	155	"	"
3,959,650	3	SA	Jan. 1, '15	Pitts. McKeesport & Doug. (L. S. & M. S.)	125	"	125	"	"
2,100,000	1½	Q	Mar. 1, '15	Pitts. Youngs. & Ashtabula pf. (Penn.)	145	"	155	"	"
10,000,000	4	SA	Jan. 2, '15	Rensselaer & Saratoga (Del. & Hud.)	170	"	175	"	"
255,700	1½	Q	Feb. 15, '15	Rutland & Whitehall	120	"	135	"	"
450,000	3½	SA	Jan. 15, '15	Saratoga & Schenectady (Del. & Hud.)	158	"	170	"	"
908,550	3	SA	Mar. 4, '15	Sharon Railway (Erie)	105	"	115	"	"
2,000,000	1½	Q	Jan. 10, '15	Sixth Avenue (Met. St. Ry.)	110	"	110	"	"
558,575	2½	SA	Oct. 1, '14	South. & Atlantic Tel. (West. Union Tel.)	85	"	95	"	"
5,191,100	2½	SA	Jan. 5, '15	Southwestern R. R. of Geo. (Cent. of Ga.)	100	"	105	"	"
2,490,000	3	SA	Jan. 1, '15	St. Louis Bridge 1st pf. (Ter. Asso. of St. L.)	110	"	120	"	"
3,000,000	1½	SA	Jan. 1, '15	St. Louis Bridge 2d pf. (Ter. Asso. of St. L.)	50	"	60	"	"
1,250,000	3	SA	Jan. 1, '15	Tunnel R. R. of St. L. (Ter. Asso. of St. L.)	110	"	120	"	"
600,000	4½	Q	Feb. 1, '15	Twenty-third St. Ry. N. Y. (Met. St. Ry.)	230	"	250	"	"
21,240,400	2½	Q	Jan. 10, '15	United N. J. R. R. & Canal Co. (Penn.)	222	"	225	"	"
4,000,000	3	SA	Nov. 1, '14	Utica, Chenango & Susq. Val. (D. L. & W.)	135	"	140	"	"
750,000	2½	SA	Jan. 1, '15	Valley R. R. Co. (N. Y.) (D. L. & W.)	114	"	118	"	"
1,800,000	3½	SA	Oct. 15, '14	Warren R. R. Co. (D. L. & W.)	155	"	160	"	"

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made bringing total paid on the stock up to \$12.45 a year.

### STOCKS—PUBLIC UTILITIES

3,500,000	2	Q	Jan. 1, '15	American Gas & Electric (50)	85	Williams, Dunbar & Coleman	87	Williams, Dunbar & Coleman	
1,669,000	1½	Q	Feb. 1, '15	Do pf.	49	"	50	"	"
14,718,380	1½	Q	July 1, '14	Cities Service	46	"	48	"	"
26,168,426	1½	Q	July 1, '14	Do pf.	53	"	55	"	"
12,000,000	2	Q	Jan. 15, '15	Brooklyn City Railroad	174	Williamson & Squire	178	Williamson & Squire	
831,000	1½	Q	Jan. 1, '15	Columbia Ry. Gas & Elec. pf.	22½	John Burnham & Co.	23½	John Burnham & Co.	
12,245,000	3	Q	Apr. 1, '14	Do 1st pf.	22½	"	22½	"	"
9,453,000	3	Q	Apr. 1, '14	Do 2d pf.	22½	"	22½	"	"
11,619,500	3	Q	Apr. 1, '14	Do 3d pf.	22½	"	22½	"	"
1,500,000	3	Q	Apr. 1, '14	Electric Bond Deposit pf.	48	Williams, Dunbar & Coleman	48	Williams, Dunbar & Coleman	
32,109,200	3	Q	Apr. 1, '14	Pacific Gas & Electric common	44	"	45	Williams, Dunbar & Coleman	
6,206,000	3	Q	Apr. 1, '14	Republic Ry. & Light common	17½	"	18½	"	"
6,800,100	1	Q	July 1, '14	United Light & Railways	68	John Burnham & Co.	69½	John Burnham & Co.	
7,713,000	1½	Q	Jan. 1, '15	Do 1st pf.	65	"	68½	"	"
2,108,700	¾	Q	Jan. 1, '15	Do 2d pf.	10	Williams, Dunbar & Coleman	13	Williams, Dunbar & Coleman	
8,961,306	¾	Q	Jan. 1, '15	Do 3d pf.	30	"	33	"	"
7,695,000	¾	Q	Jan. 1, '15	Toledo Traction, Light & Power	15½	"	16½	"	"
14,670,000	¾	Q	Jan. 1, '15	Western Power	60½	"	62	"	"
6,180,000	¾	Q	Jan. 1, '15	Do pf.	60½	"	62	"	"

### STANDARD OIL COMPANIES

29,732,000	10	Q	Jan. 1, '15	Anglo-American Oil	15%	F. S. Smithers & Co.	15%	F. S. Smithers & Co.	
5,000,000	5	Q	Mar. 15, '15	Atlantic Refining	584	"	588	"	"
200,000	\$20	A	Oct. 15, '14	Bourne-Seymour	200	"	270	"	"
10,000,000	\$2	Q	Mar. 15, '15	Buck Pipe Line	108	"	110	"	"
500,000	\$102	Q	Mar. 20, '15	Chesapeake Manufacturing	665	"	675	"	"
250,000	10	Q	Mar. 20, '15	Colonial Oil	95	"	100	"	"
3,000,000	3	Q	Mar. 16, '15	Continental Oil	231	"	233	"	"
3,000,000	75c	Q	Mar. 15, '15	Crescent Pipe Line	38	"	40	"	"
1,000,000	\$5	A	Dec. 15, '13	Cumberland Pipe Line	46	"	48	"	"
5,000,000	6	Q	Feb. 1, '15	Eureka Pipe Line	225	"	228	"	"
12,000,000	3	Q	Dec. 31, '14	Galena-Signal Oil	155	"	157	"	"
2,000,000	\$2	Q	Dec. 31, '14	Galena-Signal Oil pf.	137	"	140	"	"
5,000,000	2	Q	Feb. 12, '15	Indiana Pipe Lines	103	"	105	"	"
12,737,575	50c	Q	Mar. 15, '15	National Translt.	30	"	32	"	"
5,000,000	5	Q	Jan. 15, '15	New York Translt.	215	"	218	"	"
4,000,000	85	S	Jan. 2, '15	Northern Pipe Line	91	"	93	"	"
15,000,000	\$2.50b	Q	Mar. 20, '15	Ohio Oil	142	"	143	"	"
18,000,000	84	Q	Feb. 28, '13	Prairie O. & G.	246	"	249	"	"
2,000,000	85	S	Dec. 21, '14	Solar Refining	236	"	240	"	"
10,000,000	83	Q	Mar. 1, '15	So. Pipe Line	215	"	220	"	"
12,500,000	53	Q	June 30, '14	So. Penn. Oil	273	"	277	"	"
3,500,000	83	Q	Dec. 31, '14	S. W. P. P. L.	112	"	115	"	"
49,702,400	\$2.50	Q	Mar. 15, '15	Standard Oil (Cal.)	292	"	429	"	"
30,000,000	3	Q	Feb. 27, '15	Standard Oil (Ind.)	425	"	429	"	"
2,000,000	3	Q	Feb. 27, '15	Standard Oil (Kan.)	394	"	398	"	"
3,000,000	4	Q	Jan. 2, '15	Standard Oil (Ky.)	255	"	260	"	"
1,000,000	10	S	Dec. 29, '14	Standard Oil (Neb.)	320	"	320	"	"
98,338,300	85	Q	Mar. 15, '15	Standard Oil (N. J.)	397	"	399	"	"
75,000,000	2	Q	Mar. 15, '15	Standard Oil (N. Y.)	185	"	187	"	"
3,500,000	67	Q	Jan. 1, '15	Standard Oil (Ohio)	427	"	433	"	"
500,000	5	Q	Mar. 31, '13	Swan & Finch	120	"	130	"	"
12,000,000	2½	SA	Mar. 25, '14	Union T. L.	81	"	83	"	"
15,000,000	83	Q	Oct. 31, '14	Vacuum Oil	190	"	192	"	"
100,000	\$4	A	Dec. 1, '13	Washington Oil	33	"	36	"	"

b—including \$1.25 extra.

f—including 3% extra.

g—including \$4 extra.

h—including 2 extra.

### OTHER INDUSTRIAL AND MISCELLANEOUS

6,000,000	4	M	Mar. 20, '15	American Chicle Company	167	Williamson & Squire	170	Williamson & Squire	
3,000,000	1½	Q	Jan. 2, '15	Do pf.	93	"	96	"	"
7,500,000	1½	Q	Jan. 2, '15	American Graphophone	63	"	65	"	"
2,500,000	1½	Q	Feb. 1, '15	Do pf.	83	"	87	"	"
15,329,000	2½	Q	Feb. 1, '15	American Light & Traction	312	Williams, Dunbar & Coleman	316	Williams, Dunbar & Coleman	
14,276,200	1½	Q	Feb. 1, '15	Do pf.	108	"	110	"	"
3,000,000	1½	Q	Mar. 10, '15	Atlas Powder	128	John Burnham & Co.	135	John Burnham & Co.	
21,264,400	4	SA	Feb. 15, '15	Borden's Condensed Milk	110	Williamson & Squire	112	Williamson & Squire	
7,500,000	1½	Q	Mar. 15, '15	Do pf.	102	"	105	"	"
5,925,000	1½	Q	Dec. 31, '14	Celluloid Company	130	"	135	"	"
10,457,200	1½	Q	Dec. 31, '14	Computing-Tabulating Recording	27	F. S. Smithers & Co.	29	F. S. Smithers & Co.	
6,500,000	2½	Q	Jan. 1, '15	Del. Lack. & Western Coal	287	"	292	"	"
29,428,708	2	Q	Mar. 15, '15	Du Pont Powder	301	John Burnham & Co.	306	John Burnham & Co.	
16,113,807	1½	Q	Jan. 25, '15	Do pf.	35	Hartshorne & Battelle	35½	Hartshorne & Battelle	
4,999,600	1½	Q	Jan. 25, '15	Electric Boat	60½	"	61½	"	"
2,067,500	1½	Q	Feb. 1, '15	Do pf.	60½	"	61½	"	"
10,000,000	5	Q	Feb. 1, '15	New Jersey Zinc Company	155	Williamson & Squire	170	Williamson & Squire	
10,000,000	3	Q	Dec. 31, '14	Royal Baking Powder	101	"	102	"	"
10,000,000	1½	Q	Dec. 31, '14	Do pf.	101	"	101	"	"
10,000,000	2	Q	Dec. 31, '14	Safety Car Heating & Lighting	225	John Burnham & Co.	230	John Burnham & Co.	
60,000,000	2	Q	Dec. 31, '14	Singer Manufacturing	57	Williamson & Squire	59	Williamson & Squire	
10,000,000	1½	Q	Feb. 1, '15	Stewart-Warner Speedometer	87	John Burnham & Co.	88	John Burnham & Co.	
10,000,000	1½	Q	Jan. 1, '15	Sulzberger & Sons pf.	33	"	36	"	"
3,000,000	1½	SA	Jan. 1, '15	Union Ferry	33	Williamson & Squire	36	Williamson & Squire	



# Reserve Banks

Statements on pages 290-291

## Board Wants State Restrictions Lifted

**Adopts Resolution Favoring Proposed Legislation Which Would Facilitate Entrance of State Institutions Into Federal Reserve System**

UPON petition of banks in that vicinity, the Federal Reserve Board last week designated Nashville, Tenn., as a reserve city. Nashville has a population of 110,000, with combined deposits in the six national banks of \$20,077,000. The action taken was recommended by the Federal Reserve Agent at Atlanta.

### RESERVE CITY REQUIREMENTS

Under regulations adopted by the Reserve Board any city hereafter applying for designation as a reserve city must meet the following conditions:

A population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than \$3,000,000, with deposits of not less than \$10,000,000; indorsement of the application by at least fifty national banks, located outside of the applying city, who will state that they are carrying or intend to carry upon such designation, accounts with a national bank in the applying city. Applications will be referred for report and recommendation to the Federal Reserve Bank of the district in which the applying city is located, whose Chairman shall certify the names of the national banks endorsing the application.

The members of the Reserve Board are very anxious that State banks should enter the new system, and to that end they adopted last week a resolution favoring the passage of enabling legislation by those States whose statutes prevent the entrance of State banks into the system, or prohibit national banks from acting as trustees and executors. This is the resolution:

### WOULD CHANGE STATE LAWS

Whereas, The framers of the Federal Reserve act had in contemplation the establishment of a co-ordinated system of banking in the United States under effective Governmental supervision, and

Whereas, It is the opinion of the Federal Reserve Board that the interests of the Government, the banks, and the public will be best served, and the success of the system best assured by a membership which will include as many as possible of the banks made eligible under the terms of the act, and

Whereas, In order to equalize the powers of the State and national banks as members of the system, the provisions of the act extend to State banks and trust companies the privilege of membership, when not in contravention of State laws, and empower the Federal Reserve Board to extend the powers of national banks by granting such banks permission to act as trustee, executor, administrator, and registrar of

stocks and bonds, when not in contravention of State laws, and

Whereas, It appears from an examination and analysis of the laws of the several States that banks created and organized under the laws of certain States cannot become members, and the right to exercise the powers of trustee, executor, administrator, &c., cannot be extended to national banks in certain States by reason of the laws of such States;

Now, Therefore, Be It Resolved, That the Federal Reserve Board is in entire sympathy and accord with the efforts of those who are advocating legislation designed to remove such restrictions and to make possible the perfection of a system of banking which will uniformly serve the interests of the public in all of the Federal Reserve districts.

Only four members of the board, including the Controller of the Currency, a member ex officio, are now in Washington, able to attend meetings, and it is expected that only routine matters will be taken up in the next few weeks. Messrs. Miller and Hamlin are in the West on an inspection trip, and Secretary McAdoo is still ill. Vice Governor Delano is presiding over meetings.

## CONVINCING THE SKEPTICAL BRITON

**How London's American Department Store Surprised the English Public by Succeeding Under Adverse Conditions**

Special Correspondence of The Annalist

LONDON, March 16.

IT may be of interest to Americans to hear how the only example in London of what, rightly or wrongly, London calls an "American store," is faring. In 1909 Mr. Gordon Selfridge founded as a separate business in London the department store bearing his name, and in its first year of business there was a debit balance, after paying bond interest and charges of £28,324, which did not include £28,500 contributed by the founder of the business. The next accounts were for ten and one-half months, being made up to Jan. 31, 1911, and thus coming into line as regards the end of the financial year with similar business in London. There was a debit balance, after paying bond and preferred charges, of £4,836. The company had then issued £392,000 of 5 per cent. debenture bonds, and £400,000 of preference shares.

The next year showed some improvement, there being a credit balance of £6,439 out of a trading profit of £50,247. Still the British public was skeptical of what "American" methods could accomplish in England. But in the following year the business went rapidly ahead. The trading profit was £104,029, and there was a balance available, after paying interest and preferred dividend, of £60,361. In the next year, that ended Jan. 31, 1914, the trading profit rose to £131,547, and the company was able to pay an initial dividend of 5 per cent. on the ordinary shares. The next year was marked by the purchase of an adjacent business, the extension of the company's own premises to the other side of Oxford Street, and the in-

crease of the capital issued to £1,200,000, of which £700,000 consists of preference shares which have been issued publicly.

In spite of the inevitable uncertainty and loss due to the outbreak of war, the year's trading profit increased to £134,791. An ordinary dividend of 5 per cent. was again paid, in addition to the larger distribution required by the increase in the preference shares issue, and in view of the uncertainties of the time the balance carried forward was wisely increased from £16,396 to £40,890.

These are fine results, and came as rather a surprise to the complacent British public. Moreover, they have been achieved while treating the balance sheet in a sound and conservative manner, which should be an example to many British companies which regard conservative finance as an essential British virtue.

## A Bill Brokers' Issue

Special Correspondence of The Annalist

LONDON, March 9.

THE outstanding event of the past week has been the announcement of an issue of £50,000,000 3 per cent. five-year British Government Exchequer bonds, to be offered by the old-fashioned method of public tender; £18,500,000 similar bonds will be repaid on April 5. The issue is one for the bankers and bill brokers, not for the Stock Exchange or the ordinary investor, and it may find profitable employment for the large funds now idle here. Exchequer bonds come into the category of "floaters," that is, securities against which the Bank of England is always prepared to make advances at one-half of 1 per cent. above its discount rate.

Advance conjectures about the probable rate of the tenders were naturally numerous, and many were found to forecast that American bankers, tempted by the low level of sterling exchange, would take a hand in the applications. This letter will be on the high seas (with the good leave of the Liverpool dockers and the German submarines) before tenders are sent in.

Older men in the City recollect the transfer of French and even German funds to London in 1870-1, and the sharp rise in money rates here when these funds were taken home after the conclusion of peace. Nevertheless, London improved her position as an international centre during that period, and so, we think, may New York, even if part of the funds she is now lending to Canada, Argentina, and other countries represent British and other belligerents' balances transferred across the Atlantic for safety. After all, German bankers used to do a fine business in lending British and French money to the Turks and other countries.

## Frank B. Hall & Co.

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## Issues of New Securities

### MUNICIPAL BONDS

**Westchester County, (N. Y.)**—\$175,000 County Building site registered 4½ per cent., due \$5,000 April 1, 1927; \$10,000 April 1, 1928 to 1944, inclusive. Offered by Rhoades & Co. at a price to yield 4.15 per cent.

**City of Baltimore, (Md.)**—\$700,000 4½ per cent. registered bonds, maturing March 1, 1949-1955, inclusive. Offered by Kountze Brothers, Colgate, Parker & Co., and N. W. Halsey & Co. at prices to yield 4.27 per cent.

### PUBLIC UTILITIES

**Consolidated Gas, Electric Light and Power Company of Baltimore**—\$800,000 5 per cent. two-year convertible gold notes. Offered by Hambleton & Co. at a price to yield about 5.40 per cent.

**Montpelier and Barre (N. H.) Light and Power Company**—\$250,000 first refunding mortgage convertible gold 5s, dated Oct. 1, 1914, due Oct. 1, 1944, but redeemable as a whole at 105 on any interest date on four weeks' notice. Offered by A. B. Leach & Co. at 94½ and interest to yield 5½ per cent.

**Northern New York Utilities**—\$678,000 first mortgage and refunding 5 per cent. bonds, due 1963. Offered by E. H. Rollins & Sons at 94 and interest.

**Northwestern Electric Company, (Portland, Ore.)**—\$3,900,000 first mortgage 6 per cent. bonds. Purchased by E. H. Rollins & Sons in company with other bankers.

**Northwestern Elevated Railroad of Chicago**—\$12,500,000 first mortgage 5 per cent. gold bonds, due Sept. 1, 1941. Offered by the National City Bank, Lee, Higginson & Co., and N. W. Halsey & Co. at 91 and interest, yielding about 5.45 per cent.

## UNLISTED SECURITIES

### United Light & Railways Co. Securities

Bought, Sold, & Quoted  
Circulars on application.

**LAMARCHE & COADY**  
25 Broad St. Phone 3669 Broad, N. Y.

Republic R'way & Light Com. & Pf.  
Western Power Com. & Pf.  
Pacific Gas & Electric  
Utah Securities Stock and Notes

**HATCH & STEELE,**  
25 Broad Street.  
Telephone Broad 5495.

**ERNEST SMITH,**  
25 Broad St., Tel. Broad 974-5,  
QUOTES:

Cities Service Pfd.	53	54
Kentucky Securities	12	17
Guantanamo Sugar	34	40

**Electric Boat Com. & Pfd.**  
Registered Bonds.

**Hartshorne & Battelle,**  
Members of New York Stock Exchange,  
25 Broad St., N. Y. Broad 3430.

### American Public Utilities Co.

YOUNG  
VIGOROUS  
PROGRESSIVE

Always a Market

**H. F. McConnell & Co.**  
25 Pine St., Tel. 6064 John, New York.

### Standard Oil Stocks

Bought and Sold  
**MORRIS & POPE**

Members N. Y. Stock Exchange,  
50 BROAD ST., NEW YORK.

We Specialize in  
Utah Securities, Stock and Notes  
Tennessee Ry. Lt. & Pr., Com. & Pr.  
Adirondack Elec. Pow., Com. & Pr.

**Gwynne Brothers,**  
Public Utility & Inactive Securities,  
25 Broad St., N. Y. PHONE 3232 BROAD

## New York Stock Exchange Transactions

Week Ended March 27

Total Sales 2,649,427 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914.		Range for Year 1915.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.											
108	91	84 1/4	Mar. 22	80	Jan. 22	ADAMS EXPRESS	12,000,000	Mar. 1, '15	1	Q	84 1/4	84	84	400
28 1/2	19 1/2	35 1/2	Mar. 23	26 1/2	Jan. 7	Alaska Gold Mines	7,500,000				35 1/2	33 1/2	34 1/2	26,475
14 1/4	6	11	Jan. 19	7 1/4	Jan. 12	Allis-Chalmers Mfg.	25,332,700				9 1/2	9	9 1/2	800
47	32 1/2	38 1/2	Mar. 24	33	Feb. 10	Allis-Chalmers Mfg. pf.	16,154,400				38 1/2	35 1/2	38	1,270
78 1/2	48 1/2	63	Mar. 24	50 1/2	Feb. 24	Amalgamated Copper	153,887,900	Feb. 23, '15	1 1/2	Q	63	57 1/2	62 1/2	141,915
59 1/2	47 1/2	52 1/2	Jan. 19	48	Jan. 4	Amer. Agricultural Chemical	18,330,900	Jan. 15, '15	1	Q	49 1/2	48	49 1/2	1,550
97 1/2	90 1/2	91 1/2	Feb. 16	90	Mar. 27	Amer. Agricultural Chemical pf.	27,112,700	Jan. 15, '15	1 1/2	Q	90	90	90	100
33 1/2	19	45 1/2	Mar. 27	33 1/2	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	45 1/2	42 1/2	44 1/2	34,800
80	66	86 1/2	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '15	1 1/2	Q	86 1/2	85	85	300
97 1/2	80	92 1/2	Mar. 22	87 1/2	Feb. 25	Am. Brake Shoe & Foundry	4,000,000	Dec. 31, '14	1 1/2	Q	92 1/2	90 1/2	92 1/2	300
146 1/2	129 1/2	137 1/2	Jan. 22	132 1/2	Mar. 25	Am. Brake Shoe & Foundry pf.	5,000,000	Dec. 31, '14	2	Q	132 1/2	132 1/2	132 1/2	100
35 1/2	19 1/2	31 1/2	Jan. 19	25	Feb. 24	American Can Co.	41,233,300				30 1/2	28 1/2	29 1/2	44,275
96	80	97 1/2	Jan. 21	91 1/2	Jan. 5	American Can Co. pf.	41,233,300	Jan. 1, '15	1 1/2	Q	96	94	94	2,575
53 1/2	42 1/2	48 1/2	Jan. 18	40	Feb. 23	American Car & Foundry Co.	30,000,000	Jan. 1, '15	1 1/2	Q	46 1/2	41 1/2	45 1/2	5,040
118 1/2	112	115	Jan. 20	112	Feb. 23	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '15	1 1/2	Q	114	114	114	100
68	59 1/2	60	Jan. 12	48 1/2	Mar. 12	American Cities pf.	20,553,500	Jan. 1, '15	3	SA	49 1/2	48 1/2	48 1/2	200
86 1/2	83	82	Jan. 20	82	Jan. 20	American Coal Products	10,726,700	Jan. 1, '15	1 1/2	Q	84	82 1/2	84	113
107	102 1/2	105	Jan. 20	105	Jan. 7	American Coal Products pf.	2,500,000	Jan. 15, '15	1 1/2	Q	108 1/2	107	108 1/2	95
46 1/2	32	48 1/2	Feb. 11	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2		47 1/2	46	47 1/2	5,125
97 1/2	93 1/2	97 1/2	Jan. 26	97 1/2	Jan. 8	American Cotton Oil Co. pf.	10,198,000	Dec. 1, '14	3	SA			97 1/2	
110 1/2	99 1/2	95	Jan. 20	83	Mar. 1	American Express	18,000,000	Jan. 2, '15	1	Q	90	88	90	400
5 1/4	3 1/4	5 1/2	Feb. 9	4 1/2	Feb. 19	American Hide & Leather	11,274,100				5	5	5	200
25 1/2	17	28 1/2	Feb. 9	19 1/2	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '08	1		28	26 1/2	26 1/2	3,400
32 1/2	19 1/2	29 1/2	Mar. 27	20 1/2	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1 1/2		29 1/2	28 1/2	29 1/2	9,550
11 1/2	7 1/2	11 1/2	Jan. 16	7 1/2	Jan. 2	American Linseed Co.	16,750,000				10 1/2	9 1/2	10 1/2	2,200
31 1/2	25	30 1/2	Jan. 18	24	Jan. 5	American Linseed Co. pf.	16,750,000				28 1/2	27	28 1/2	500
37 1/2	29 1/2	28 1/2	Jan. 12	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	Q	27	21	26 1/2	6,940
102 1/2	96	96 1/2	Jan. 9	75	Mar. 1	American Locomotive Co. pf.	25,000,000	Jan. 21, '15	1 1/2	Q	85	77	83 1/2	600
9 1/4	4 1/4	6	Jan. 22	4	Jan. 6	American Malt Corporation	5,743,100				4 1/2	4 1/2	4 1/2	300
50 1/2	30	31 1/2	Feb. 15	28 1/2	Jan. 20	American Malt Corp. pf.	8,839,300	Nov. 4, '14	1	SA	30	29	30	800
71 1/2	50 1/2	68 1/2	Mar. 24	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	68 1/2	65	67 1/2	40,400
105	97	104	Mar. 26	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1 1/2	Q	104	103	103 1/2	800
85	78 1/2	78 1/2	Feb. 3	78	Jan. 19	American Smelters pf. B.	30,000,000	Jan. 1, '15	1 1/2	Q	78 1/2	78 1/2	78 1/2	200
172	148	155	Jan. 20	144	Jan. 16	American Snuff	11,001,700	Jan. 2, '15	3	Q			151 1/2	
106 1/2	90 1/2	106	Feb. 1	103	Jan. 19	American Snuff pf.	4,062,800	Jan. 2, '15	1 1/2	Q	104	104	104	150
37 1/2	27 1/2	32	Jan. 18	24 1/2	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	Q	26 1/2	25	26	1,770
109 1/2	97	111 1/2	Jan. 29	99 1/2	Feb. 24	American Sugar Refining Co.	45,000,000	Jan. 2, '15	1 1/2	Q	105 1/2	101 1/2	104 1/2	8,420
115	107 1/2	114 1/2	Jan. 29	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '15	1 1/2	Q	111	110	111	417
59	57	60	Jan. 15	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1 1/2	Q	58 1/2	58 1/2	58 1/2	40
124 1/2	114	122	Mar. 25	116	Jan. 4	American Telephone & Tel. Co.	356,820,700	Jan. 15, '15	2	Q	122 1/2	120 1/2	122	8,650
256	215	234 1/2	Jan. 29	220	Jan. 4	American Tobacco Co.	40,242,400	Mar. 1, '15	5	Q	224 1/2	223 1/2	224	810
109	101 1/2	108	Mar. 8	103 1/2	Jan. 4	American Tobacco Co. pf., new	51,904,100	Jan. 2, '15	1 1/2	Q	107 1/2	107 1/2	107 1/2	470
20 1/2	12	18	Feb. 16	15 1/2	Mar. 6	American Woolen Co.	20,000,000						16 1/2	
83	72 1/2	84 1/2	Mar. 18	77 1/2	Feb. 27	American Woolen Co. pf.	40,000,000	Jan. 15, '15	1 1/2	Q			84 1/2	
17 1/2	10	8 1/2	Mar. 24	7	Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '13	1		8 1/2	8	8 1/2	305
38 1/2	24 1/2	29	Mar. 25	24 1/2	Feb. 24	Anaconda Copper Mining Co.	116,562,500	Jan. 20, '15	25c	Q	29	27	28 1/2	36,090
29 1/2	5	8	Jan. 21	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1				6	
100 1/2	89 1/2	96 1/2	Mar. 26	92 1/2	Feb. 24	Atchison, Topeka & Santa Fe	197,616,000	Mar. 1, '15	1 1/2	Q	99 1/2	96	99 1/2	33,225
101 1/2	96 1/2	96 1/2	Feb. 11	96	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/2	SA	98 1/2	97 1/2	98 1/2	1,210
126	114	107	Jan. 22	98	Mar. 1	Atlantic Coast Line	67,558,000	Jan. 11, '15	2 1/2	SA	104	100 1/2	104	700
52 1/2	38 1/2	40	Jan. 11	26 1/2	Mar. 3	BALDWIN LOCOMOTIVE WORKS	20,000,000	Jan. 1, '15	1	SA	33 1/2	33	33	800
110	102 1/2	103 1/2	Jan. 15	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3 1/2	SA	96	96	96	100
98 1/2	67	74 1/2	Jan. 26	63 1/2	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	72 1/2	66 1/2	72 1/2	38,559
83 1/2	69	73 1/2	Jan. 20	67	Feb. 23	Baltimore & Ohio pf.	80,000,000	Mar. 1, '15	2	SA	70 1/2	67 1/2	70 1/2	5,574
1 1/4	1/4	3/4	Jan. 9	1/4	Feb. 5	Batoplas Mining	9,931,930	Dec. 31, '07	12 1/2c				1/2	1,100
46 1/2	29 1/2	76	Mar. 27	46 1/2	Jan. 2	Bethlehem Steel Corporation	14,862,000				76	66 1/2	74 1/2	112,732
91 1/2	68	105 1/2	Mar. 25	91	Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Jan. 2, '15	1 1/2	Q	105 1/2	105	105	1,200
94 1/2	79	90 1/2	Mar. 27	84 1/2	Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Jan. 1, '15	1 1/2	Q	90 1/2	87	89 1/2	17,200
130	118	129	Jan. 22	118	Jan. 5	Brooklyn Union Gas	18,000,000	Jan. 2, '15	1 1/2	Q			126 1/2	
46 1/2	39	49	Jan. 19	39	Jan. 10	Brown Shoe	6,000,000	Aug. 1, '14	1				39	
8 1/2	5 1/2	5	Feb. 25	4 1/2	Mar. 12	Brunswick Term. & R. R. Secur.	7,000,000				4 1/2	4 1/2	4 1/2	100
29 1/2	26	30	Feb. 23	27	Feb. 4	Butterick Co.	14,647,200	Mar. 1, '15	1/4	Q	28 1/2	28 1/2	28 1/2	100
30 1/2	15 1/2	21 1/2	Feb. 8	15	Jan. 12	CALIFORNIA PET								



## New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.				Range for Year 1915— High. Low. Date.				STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales
150 1/2	137 1/2	145 1/2	Jan. 19	138	Mar. 3	General Electric	101,494,800	Jan. 15, '15	2	Q	142	139 1/4	142	+ 2 1/2	2,700			
90	37 1/2	120	Mar. 27	82	Jan. 2	General Motors	16,136,800				120	105	118 1/2	+ 14 1/2	12,475			
95	70	100	Mar. 24	90 1/2	Jan. 4	General Motors pf.	14,441,700	Nov. 1, '14	3 1/2	SA	100	99 1/4	99 1/2	+ 1/2	1,549			
28 1/2	19 1/2	30 1/2	Mar. 23	24 1/2	Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1		30 1/2	37 1/2	38 1/2	+ 1 1/2	25,200			
95	79 1/2	100 1/2	Mar. 18	95	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '15	1 1/2	Q	100	98 1/2	98 1/2	+ 2	485			
134 1/2	111 1/2	119	Mar. 27	112 1/2	Jan. 2	Great Northern pf.	249,476,414	Feb. 1, '15	1 1/2	Q	119	115 1/2	118 1/2	+ 2 1/2	17,520			
39 1/2	22 1/2	35 1/2	Jan. 21	25 1/2	Jan. 2	Great Northern cfs. for ore prop.	1,500,000	Dec. 22, '14	50c		35 1/2	32 1/2	35	+ 2 1/2	34,850			
57 1/2	40 1/2	52 1/2	Mar. 27	45 1/2	Jan. 7	Guggenheim Exploration	20,568,000	Jan. 2, '15	87 1/2c	Q	52 1/2	50 1/2	52 1/2	+ 1 1/2	9,899			
84	80	87 1/2	Mar. 16	87 1/2	Mar. 13	HAVANA ELECT. LT. & POWER.	15,000,000	Nov. 15, '14	2 1/2	SA			73					
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.	3,911,300	Jan. 2, '15	1 1/2	Q			112					
120 1/2	100 1/2	116	Feb. 24	116	Feb. 24	Homestake Mining	25,116,000	Mar. 25, '15	65c	M	116	116	116		83			
115	103 1/2	110	Jan. 22	102 1/2	Mar. 11	ILLINOIS CENTRAL	100,296,000	Mar. 1, '15	2 1/2	SA	108 1/2	105	108 1/2	+ 3 1/2	900			
19 1/2	14 1/2	24 1/2	Mar. 27	16 1/2	Jan. 2	Inspiration Consol. Copper	20,055,100				24 1/2	22 1/2	24	+ 1 1/2	34,822			
16 1/2	10 1/2	13 1/2	Mar. 8	10 1/2	Jan. 16	Interborough-Met. vot. tr. cfs.	85,915,800				13 1/2	12 1/2	13	+ 1/2	7,150			
65 1/2	50	62 1/2	Mar. 23	49	Jan. 19	Interborough-Met. pf.	35,056,000				62 1/2	60	62	+ 2 1/2	18,955			
24	19 1/2	12 1/2	Mar. 27	8	Mar. 15	International Agricultural pf.	12,970,300	Jan. 15, '13	3 1/2				8					
113 1/2	82	99 1/2	Jan. 11	90 1/2	Mar. 5	International Harvester, N. J.	40,600,000	Jan. 15, '15	1 1/2	Q	99 1/2	94	95 1/2	+ 4 1/2	1,000			
118 1/2	113 1/2	117	Jan. 9	112	Mar. 24	International Harvester, N. J. pf.	29,994,900	Mar. 1, '15	1 1/2	Q	112	112	112	+ 1/2	100			
112	82	73 1/2	Jan. 11	55	Feb. 20	International Harvester Corp.	39,930,900	July 15, '14	1 1/2		73	67 1/2	73	+ 3	300			
118	114 1/2	114	Jan. 13	90 1/2	Mar. 6	International Harvester Corp. pf.	29,992,500	Mar. 1, '15	1 1/2	Q	100	95 1/2	100	+ 7 1/2	200			
10 1/2	6 1/2	9 1/2	Jan. 16	8	Jan. 6	International Paper Co.	17,442,900				9 1/2	8 1/2	8 1/2	+ 1/2	2,850			
41	39 1/2	38 1/2	Mar. 22	33	Feb. 24	International Paper Co. pf.	22,539,700	Jan. 15, '15	1 1/2	Q	38 1/2	34	37	+ 1	2,050			
9 1/2	3	7 1/2	Mar. 3	7 1/2	Mar. 3	International Steam Pump	17,762,500	Apr. 1, '05	1 1/2				7 1/2					
29	11	7 1/2	Feb. 26	5	Jan. 4	International Steam Pump pf.	11,350,000	Feb. 1, '13	1 1/2				7 1/2					
7 1/2	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,549,300						9					
13 1/2	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.	2,058,700	May 1, '09	1 1/2				18					
74 1/2	65 1/2	65	Feb. 4	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Jan. 2, '15	1	Q			65					
28 1/2	20 1/2	25 1/2	Jan. 22	20 1/2	Feb. 24	Kansas City Southern	30,000,000				28 1/2	22	23	+ 2	2,350			
62	49 1/2	58	Mar. 24	54 1/2	Feb. 24	Kansas City Southern pf.	21,000,000	Jan. 15, '15	1	Q	58	57 1/2	57 1/2	+ 1/2	720			
94	89	81 1/2	Mar. 24	77 1/2	Feb. 29	Kaysor (Julius) & Co.	4,991,100	Jan. 1, '15	1 1/2	Q	81 1/2	81	81	+ 1	200			
108 1/2	106 1/2	108 1/2	Mar. 25	107	Jan. 13	Kaysor (Julius) & Co. 1st pf.	1,757,300	Feb. 1, '15	1 1/2	Q	108 1/2	108 1/2	108 1/2	+ 1 1/2	100			
		96 1/2	Feb. 15	96 1/2	Feb. 15	Keokuk & Des Moines	2,000,100						96 1/2					
		121	Feb. 18	120 1/2	Mar. 22	Kings County El. Light & Power	13,351,500	Mar. 1, '15	2	Q	120 1/2	120 1/2	120 1/2		52			
105	81	123	Mar. 22	90	Jan. 18	Kresge (S. S.) Co.	4,994,200	Jan. 2, '15	3	SA	123	119	119	+ 1/2	1,850			
105	90	108	Mar. 22	105 1/2	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800	Jan. 2, '15	1 1/2	Q	108	107	107	+ 1/2	375			
40	20 1/2	30 1/2	Mar. 23	28	Jan. 7	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1		30 1/2	28 1/2	30 1/2	+ 1 1/2	592			
101	85	98	Feb. 9	92 1/2	Jan. 15	Laclede Gas Co.	10,700,000	Mar. 15, '15	1 1/2	Q	97 1/2	97 1/2	97 1/2	+ 1/2	200			
9	5 1/2	7 1/2	Jan. 22	5	Jan. 5	Lake Erie & Western	11,840,000				7	7	7	+ 1 1/2	150			
150 1/2	118	139 1/2	Mar. 24	129 1/2	Feb. 24	Lehigh Valley	60,501,700	Jan. 9, '15	2 1/2	Q	139 1/2	136	137 1/2	+ 3 1/2	16,599			
231	207 1/2	220 1/2	Mar. 8	207	Jan. 9	Liggett & Myers	21,494,400	Mar. 1, '15	3	Q			218 1/2					
118 1/2	111 1/2	119 1/2	Jan. 21	113 1/2	Jan. 5	Liggett & Myers pf.	15,204,500	Jan. 2, '15	1 1/2	Q	118	118	118	+ 1/2	344			
26	28	39	Jan. 20	39	Jan. 11	Long Island	12,000,000	Nov. 1, 1896	1		39	35	36	+ 1	200			
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000				18 1/2	18 1/2	18 1/2		40			
105	101	105 1/2	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.	5,000,000	Jan. 2, '15	1 1/2	Q			95					
95 1/2	89	65	Mar. 11	65	Mar. 11	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	65	65	65		119			
100	100	184	Mar. 8	165 1/2	Jan. 6	Lorillard (P.) Co.	15,155,000	Jan. 2, '15	2 1/2	Q			170 1/2					
117 1/2	110	118	Jan. 19	112 1/2	Jan. 6	Lorillard (P.) Co. pf.	11,193,000	Jan. 2, '15	1 1/2	Q	118	118	118	+ 1	222			
141 1/2	125	121 1/2	Jan. 22	119	Mar. 1	Louisville & Nashville	72,000,000	Feb. 10, '15	2 1/2	SA	119	113	118	+ 5	700			
87 1/2	61	76	Feb. 17	72 1/2	Jan. 11	MACKAY COMPANIES	41,380,100	Jan. 2, '15	1 1/2	Q	76	76	76		50			
70	65 1/2	68 1/2	Jan. 19	65	Feb. 25	Mackay Companies pf.	50,000,000	Jan. 2, '15	1	Q			66 1/2					
		2	Feb. 9	2	Feb. 9	Manhattan Beach	5,000,000						2					
133	128	128	Jan. 20	128	Jan. 20	Manhattan Elevated gtd.	57,097,000	Jan. 1, '15	1 1/2	Q			128					
		51	Jan. 29	50	Jan. 28	Manhattan Shirt Co.	5,000,000				50 1/2	50	50 1/2	+ 1/2	400			
		101 1/2	Feb. 4	101 1/2	Feb. 4	Manhattan Shirt Co. pf.	2,377,300	Jan. 2, '15	1 1/2	Q			101 1/2					
15 1/2	14 1/2	34 1/2	Mar. 27	15 1/2	Jan. 6	Maxwell Motors	11,189,200				34 1/2	30 1/2	31 1/2	+ 2 1/2	26,085			
44 1/2	41 1/2	76 1/2	Mar. 27	43 1/2	Jan. 2	Maxwell Motors 1st pf.	11,397,700				76 1/2	72 1/2	76 1/2	+ 1 1/2	19,330			
17 1/2	17	32 1/2	Mar. 12	18	Jan. 6	Maxwell Motors 2d pf.	9,361,300				32 1/2	29	31 1/2	+ 1 1/2	22,400			
69 1/2	51 1/2	56	Mar. 2	48	Mar. 26	May Department Stores	15,000,000	Mar. 1, '15	1 1/2	Q	52 1/2	48	48	+ 4 1/2	1,300			
101 1/2	97 1/2	98 1/2	Mar. 15	93	Feb. 19	May Department Stores pf.	7,755,000	Jan. 1, '15	1 1/2	Q			98 1/2					
73 1/2	40 1/2	77	Feb. 9	51	Jan. 9	Mexican Petroleum	34,804,900	Aug. 30, '13	1 1/2		72 1/2	69	71	+ 1 1/2	30,200			
87	67	80 1/2	Feb. 11	67	Jan. 15	Mexican Petroleum pf.	10,254,300	Oct. 20, '13	2		77	77	77	+ 2	100			
24 1/2	16 1/2	24 1/2	Mar. 19	17 1/2	Jan. 6	Miami Copper	3,755,505	Aug. 15, '14	50c		24 1/2	23 1/2	23 1/2	+ 1/2	20,635			
		100	Feb. 8	100	Feb. 8	Michigan Central	18,738,000	Jan. 29, '15	1				100					
16 1/2	10	19 1/2	Feb. 15	16 1/2	Jan. 11	Minneapolis & St. Louis	12,249,900	July 15, '04	2 1/2		14 1/2	13	14	+ 1 1/2	675			
35 1/2	28	49	Feb. 15	25	Jan. 18	Minneapolis & St. Louis pf.	5,709,300	Jan. 15, '10	2 1/2		39 1/2	38	39 1/2	+ 1 1/2	450			
137	101	116	Jan. 20	106	Jan. 4	Minn. St. Paul & S. S. Marie	25,200,800	Oct. 15, '14	3 1/2	SA	115 1/2	111 1/2	115 1/2	+ 1 1/2	1,985			
145	130	128	Jan. 19	126	Jan. 14	Minn. St. Paul & S. S. Marie pf.	12,003,400	Oct. 15, '14	3 1/2	SA			125					
84 1/2	83	75	Mar. 3	75	Mar. 3	Minn. St. Paul & S. S. M. leased line	11,170,800	Oct. 1, '14	2	SA			75					
24	8 1/2	13 1/2	Mar. 27	7 1/2	Jan. 4	Missouri, Kansas & Texas	63,300,300				13 1/2	10 1/2	13 1/2	+ 3	30,000			
60	26	59	Mar. 27	26	Jan. 4	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2		36	29	35 1/2	+ 8 1/2	5,100			
30	7	15 1/2	Jan. 21	6 1/2	Jan. 8	Missouri Pacific	83,112,500	Jan. 30, '08	2 1/2		12 1/2	10 1/2	12	+ 1 1/2	18,750			
52 1/2	41	54 1/2	Mar. 27	42	Jan. 4	Montana Power	27,637,600	Jan. 2, '15	1 1/2	Q	54 1/2	49 1/2	54 1/2	+ 5 1/2	8,400			
103 1/2	101	101 1/2	Feb. 16	99	Jan. 29	Montana Power pf.	9,700,000	Jan. 2, '15	1 1/2	Q	101 1/2	100	101 1/2	+ 1 1/2	779			
109	106 1/2	108	Mar. 15	107 1/2	Mar. 16	Morris & Essex	15,000,000	Jan. 1, '15	3 1/2	SA			107 1/2					
144	135	126	Jan. 27	125	Jan. 19	NASH, CHAT. & ST. LOUIS	10,000,000	Feb. 1, '15	2 1/2	SA			125 1/2					
139	120	132	Jan. 22	118	Feb. 24	National Biscuit Co.	29,236,000	Jan. 15, '15	1 1/2	Q	123	120 1/2	122	+ 2	1,127			
128	119 1/2	126	Jan. 28	120 1/2	Feb. 19	National Biscuit Co. pf.	24,804,500	Feb. 27, '15	1 1/2	Q	123 1/2	123 1/2	123 1/2	+ 1/2	100			
		70	Mar. 27	68	Mar. 25	National Cloak & Suit	12,000,000				70	68	70		1,370			
		101	Mar. 25	100 1/2	Mar. 27	National Cloak & Suit pf.	5,000,000	Mar. 1, '15	1 1/2	Q	101	100 1/2	100 1/2	+ 1/2	500			
14	9	13 1/2	Mar. 16	9 1/2	Jan. 4	National Enameling & Stamping Co	15,591,800	July 15, '05	1 1/2		13 1/2							

### New York Stock Exchange Transactions—Continued

Range —for Year 1914.— High. Low.		Range —for Year 1915.— High. Low.		Range —for Year 1916.— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales
89%	87	86%	Jan. 11	85	Mar. 8	Reading 1st pft.....	28,000,000	Mar. 11, '15	1	Q	84%	84%	84%	..	4
93	80	85%	Feb. 2	80	Feb. 23	Reading 2d pft.....	42,000,000	Jan. 14, '15	1	Q	83%	83½	83½	-	20
27	18	22%	Jan. 19	19	Feb. 1	Republic Iron & Steel Co.....	27,352,000	.....	..	..	21%	20%	21%	+ ¼	4,600
91%	75	78%	Jan. 20	72	Jan. 30	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1½	..	78%	76½	77%	+ ½	1,850
10%	%	1	Jan. 19	¾	Mar. 25	Rock Island .....	90,888,200	.....	..	..	%	½	%	..	30
25	1	1%	Jan. 15	¾	Mar. 23	Rock Island Co. pf.....	49,947,400	Nov. 1, '06	1	..	1	½	1	..	2,500
18	3%	4%	Jan. 4	%	Jan. 22	Rumely (M.) Co.....	11,908,300	Mar. 3, '13	1½	..	%	%	%	- ¼	10
41	20%	16	Jan. 5	2%	Jan. 20	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1½	..	4½	4½	4½	+ ¾	20
5%	2	2½	Jan. 26	1½	Mar. 22	ST. LOUIS & SAN FRAN.....	29,000,000	.....	..	..	2½	1%	1%	..	40
18	8	11	Jan. 21	10	Jan. 25	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1	..	..	..	10	..	.....
9%	2½	5½	Mar. 24	3	Jan. 18	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	..	5½	3½	5½	..	1,020
26%	17%	17%	Jan. 23	15	Feb. 15	St. Louis Southwestern.....	16,356,200	.....	..	..	17	16½	17	+ 2	3,400
65%	36	37	Jan. 21	33	Mar. 23	St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	½	..	34%	33	33	- 3	240
22%	10½	15%	Jan. 26	11½	Jan. 4	Saboard Air Line.....	33,496,300	.....	..	..	14½	13½	13½	- ½	1,600
58	45%	41	Jan. 26	32	Feb. 25	Seaboard Air Line pf.....	22,598,900	May 15, '14	1	..	35%	33%	34½	+ 1	2,800
197%	170%	203%	Feb. 1	131%	Mar. 17	Sears, Roebuck & Co.....	40,000,000	Feb. 15, '15	1½	Q	137½	134	136	+ 3	2,330
12½	120	125%	Feb. 19	121%	Jan. 4	Sears, Roebuck & Co. pf.....	8,000,000	Jan. 1, '15	1½	Q	..	..	125½	..	.....
35	19½	28%	Mar. 24	24	Jan. 6	Sloss-Sheffield Steel & Iron.....	10,000,000	Sept 1, '10	1½	..	28%	26	28	+ 2	60
..	..	*40	Feb. 16	*40	Feb. 16	South Porto Rico Sugar.....	3,371,000	Jan. 2, '15	1	Q	..	..	*40	..	.....
..	..	89%	Feb. 4	89%	Feb. 4	South Porto Rico Sugar pf.....	3,708,500	Jan. 2, '15	2	Q	..	..	89%	..	.....
60%	81	88%	Jan. 22	81%	Feb. 5	Southern Pacific .....	272,674,400	Jan. 2, '15	1½	Q	88%	83%	87%	+ 4%	86,020
166%	92%	98%	Jan. 26	94%	Feb. 20	Southern Pacific tr. cfs.....	3,931,500	.....	..	..	100	97%	100	..	3
28%	14	18	Jan. 23	12%	Feb. 24	Southern Railway .....	120,000,000	.....	..	..	16%	15%	16%	+ 1	8,390
85%	58	63	Jan. 26	43	Feb. 25	Southern Railway pf.....	59,999,900	.....	..	SA	51%	48%	51%	+ 3%	2,420
47	32	54	Mar. 23	43%	Feb. 23	Standard Milling .....	4,600,000	June 20, '14	3	..	54	51½	52½	+ 3	2,950
67%	59%	73	Mar. 22	66	Feb. 17	Standard Milling pf.....	6,591,500	Oct. 31, '14	2%	SA	73	73	73	+ 1	20
38%	29	49%	Mar. 23	35%	Jan. 2	Studebaker Co.....	27,931,600	.....	..	..	49%	47%	49%	+ 1½	13,440
92	70	96%	Jan. 19	91	Jan. 2	Studebaker Co. pf.....	12,180,000	Mar. 1, '15	1½	Q	95	94	94	..	600
26%	24%	33%	Jan. 8	25%	Feb. 24	TENNESSEE COPPER†.....	5,000,000	Jan. 2, '15	75c	Q	30½	29	29½	+ %	6,830
149%	112	135%	Jan. 11	123%	Feb. 24	Texas Co.....	30,000,000	Dec. 31, '14	2½	Q	134%	132½	134½	+ 2	3,990
17%	11½	14%	Mar. 24	11	Jan. 11	Texas Pacific .....	38,760,000	.....	..	..	14%	14	14	+ ¼	1,700
45%	33	55%	Mar. 26	35	Jan. 2	Third Avenue .....	16,499,900	.....	..	..	55%	51½	55%	+ 4½	51,130
12½	2	2	Jan. 11	1	Jan. 6	Toledo, St. Louis & Western.....	10,000,000	.....	..	..	2	2	2	+ ¼	10
23	4%	9%	Jan. 23	6	Jan. 6	Toledo, St. Louis & Western pf.....	10,000,000	Oct. 16, '11	1	..	7½	7½	7½	..	20
108½	94%	99½	Jan. 14	95%	Feb. 25	Twin City Rapid Transit.....	21,908,100	Jan. 2, '15	1½	Q	97½	97	97½	..	300
88	73%	96	Mar. 9	55	Feb. 18	UNDERWOOD TYPEWRITER ..	8,500,000	Jan. 1, '15	1	Q	66	65	65	- %	23
113	103	100	Mar. 10	100	Mar. 10	Underwood Typewriter pf.....	4,600,000	Jan. 1, '15	1½	Q	104	104	104	..	5
8%	3%	6%	Jan. 19	4%	Jan. 4	Union Bag & Paper Co.....	16,000,000	.....	..	..	6%	5%	6%	+ 1%	4,570
32%	18%	28%	Jan. 15	25%	Mar. 27	Union Bag & Paper Co. pf.....	11,000,000	Oct. 15, '12	1	..	28	25½	25½	- ¼	500
164%	112	126	Mar. 25	115%	Jan. 2	Union Pacific .....	222,305,200	Jan. 2, '15	2	Q	126	120½	125%	+ 4%	219,910
86	77%	81%	Feb. 26	79	Mar. 1	Union Pacific pf.....	99,569,300	Oct. 1, '14	2	SA	80%	79%	80	- ¼	1,440
50%	40	29%	Mar. 27	27%	Feb. 24	Union Pacific warrants.....	.....	.....	..	..	29%	28%	29%	..	900
50%	40	45%	Feb. 17	42	Jan. 25	United Cigar Manufacturers.....	18,104,000	Feb. 1, '15	1	Q	44½	43	44½	+ ½	800
103%	90	105	Feb. 11	102%	Feb. 1	United Cigar Manufacturers pf.....	5,000,000	Mar. 1, '15	1½	Q	..	..	103%	..	.....
100%	35%	60	Feb. 11	48%	Jan. 12	United Dry Goods pf.....	10,844,000	June 1, '14	1½	..	56	56	56	- 3	100
23%	7½	14½	Jan. 20	8	Jan. 5	United Railways Investment Co.....	20,400,000	.....	..	..	10	8½	9	+ ¼	1,000
40%	22	35	Jan. 19	21%	Mar. 15	United Railways Investment pf.....	15,000,000	Jan. 10, '07	2½	..	27	23½	26	+ 4	3,650
13%	7%	10%	Mar. 4	8	Jan. 2	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	..	..	..	10%	..	.....
49	30	35	Jan. 22	32%	Mar. 3	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	..	..	34	..	.....
87	46	73%	Mar. 9	69%	Feb. 26	United States Express.....	10,000,000	May 15, '12	3	..	71	70	70	- %	350
20	15	27	Mar. 24	15	Jan. 27	United States Industrial Alcohol.....	12,000,000	.....	..	..	27	27	27	+ 5½	100
85%	75	80%	Mar. 24	70	Jan. 26	United States Industrial Alcohol pf.....	6,000,000	Jan. 15, '15	1½	Q	80%	79%	80½	+ 2	1,040
63%	51%	50	Jan. 12	36	Feb. 11	United States Realty & Imp.....	16,162,800	Feb. 1, '15	1	Q	44	40%	41	+ 5	1,250
63	44%	61%	Mar. 25	51%	Jan. 2	United States Rubber Co.....	36,000,000	Jan. 30, '15	1½	Q	64%	59%	64	+ 5	56,080
104%	95%	106	Mar. 23	101%	Feb. 24	United States Rubber Co. 1st pf.....	59,416,400	Jan. 30, '15	2	Q	106	103½	105½	+ 2½	4,900
..	..	76%	Feb. 1	76%	Feb. 1	United States Rubber Co. 2d pf.....	556,000	Jan. 30, '15	1½	Q	..	..	76%	..	.....
67%	48	53%	Jan. 21	38	Feb. 1	United States Steel Corporation.....	508,495,200	Dec. 30, '14	½	Q	49½	45½	48%	+ 3½	306,720
112%	103%	109	Jan. 21	102	Feb. 1	United States Steel Corporation pf.....	360,314,100	Feb. 27, '15	1½	Q	106%	104%	105%	+ 1%	7,130
59%	45%	56%	Mar. 24	48%	Jan. 6	Utah Copper††.....	16,244,900	Dec. 31, '14	75c	Q	56%	54%	55%	+ 1%	55,050
34%	17	22%	Jan. 22	15	Jan. 4	VIRGINIA-CAROLINA Chem. ..	27,984,400	Feb. 15, '13	1½	..	22%	19%	22%	+ 3%	2,830
107%	96	88	Jan. 16	80	Jan. 6	Virginia-Carolina Chemical pf.....	20,000,000	Oct. 15, '14	2	..	88	82	87%	+ 5%	2,010
62	35	44	Mar. 26	36%	Feb. 11	Virginia Iron, Coal & Coke.....	9,073,600	.....	..	..	44	40	44	+ 4	620
..	..	5	Jan. 21	5	Jan. 21	Vulcan Detinning .....	2,000,000	.....	..	..	..	..	5	..	.....
35	21	21	Jan. 22	21	Jan. 22	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	21	..	..	..	21	..	.....
4%	¾	1%	Jan. 22	¾	Feb. 24	WABASH .....	53,200,200	.....	..	..	¾	¾	¾	- ¼	500
13	1½	3%	Jan. 22	1%	Feb. 24	Wabash pf.....	39,200,200	.....	..	..	2	1%	2	+ ¼	500
105%	78	94%	Mar. 26	77%	Jan. 6	Wells-Fargo Express.....	23,967,300	Jan. 15, '15	3	SA	94%	92	94%	+ 4%	824
35	10%	23%	Mar. 26	9%	Jan. 4	Western Maryland .....	49,429,200	.....	..	..	23%	21%	23%	+ 2%	4,020
58	30	38	Mar. 27	25	Jan. 5	Western Maryland pf.....	10,000,000	Oct. 10, '12	1	..	38	36%	38	+ 1½	200
66%	53%	65%	Mar. 27	57	Jan. 2	Western Union Telegraph.....	99,760,800	Jan. 15, '15	1	Q	65%	64	65	+ %	10,630
79%	64	74	Jan. 11	64	Feb. 24	Westinghouse E. & M. t.....	37,631,350	Jan. 30, '15	1	Q	73%	69	72%	+ 3%	24,990
124%	115%	119	Mar. 10	117	Mar. 12	Westinghouse E. & M. 1st pft.....	3,998,700	Jan. 15, '15	1½	Q	..	..	117	..	.....
6%	2%	3%	Jan. 18	1%	Jan. 6	Wheeling & Lake Erie.....	20,000,000	.....	..	..	2%	2%	2%	+ %	300
21	8%	16	Jan. 18	10	Mar. 24	Wheeling & Lake Erie 1st pf.....	4,986,900	.....	..	..	10	10	10	- 2	100
11	3	6	Jan. 18	3	Jan. 4	Wheeling & Lake Erie 2d pf.....	11,993,500	.....	..	..	4%	4	4%	- ¼	400
..	..	120%	Mar. 27	87	Feb. 23	Willys-Overland .....	20,000,000	Feb. 1, '15	1½	Q	120%	116	120%	+ 5%	6,485
..	..	100%	Mar. 17	95%	Feb. 17	Willys-Overland pf.....	4,721,000	Jan. 1, '15	1½	Q	100	90½	100	+ ½	1,100
48	29%	39%	Jan. 21	30%	Feb. 24	Wisconsin Central .....	16,147,900	.....	..	..	36	32	36	+ 4%	720
160%	89	107%	Mar. 23	90%	Jan. 6	Woolworth (F. W.) Co.....	50,000,000	Mar. 1, '15	1½	Q	107%	105	106½	+ 1	6,425
118%	112%	118%	Mar. 27	115	Jan. 8	Woolworth (F. W.) Co. pf.....	14,000,000	Jan. 2, '15	1½	Q	118%	118	118%	+ 1½	600

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (\*). †Par \$50. ‡Par \$25. ††Par \$20. †††Par \$10. ††††Par \$5.  
‡Including 1% extra. \*\*Payable in scrip. ††Southern Railway issue of dividend certificates maturing Nov. 1, 1919, and bearing interest at 4% from Nov. 1, 1914, in lieu of the regular semi-annual dividend due in October.

## Stock Exchange Bond Trading

**Week Ended March 27**

	High.	Low.	Last. Sales.
<b>A</b> DAMS EXPRESS 4s....	71½	71	71½ 3
A. G. M. cv. deb. 6s....	130	126	128 58
Albany & Susq. 3½s....	84½	84½	84½ 1
Am. Ag. Chemical cv. 5s....	101	100¾	101 20
Am. Cotton Oil 4½s....	100¾	100¾	100¾ 10
Am. Hide & Leather 6s....	102½	102	102½ 16
Am. Smelters Sec. 6s....	105	104½	104½ 38½
Am. T. & T. cv. 4½s....	100	98¾	99¾ 315
Am. T. & T. cv. 4s....	94¼	94	94¼ 11
Am. T. & T. col. 4s....	87¾	87¼	87¾ 48
Am. Writing Paper 5s....	64	64	64 5
Armour & Co. 4½s....	92½	91½	92½ 36
A. T. & S. F. gen. 4s....	93	92¾	93 155½
A. T. & S. F. adj. 4s....	84	83	84 17
A. T. & S. F. adj. 4s, sta.	84½	83¾	84½ 46½
A. T. & S. F. cv. 4s, 1900.	90¾	90½	90¾ 373

*We offer subject to previous sale*

City of St. Louis Mo.

## 4½% Gold Bridge Bonds

St. Louis has a lower debt per capita than any of the large cities of the country, and its net debt is lower today than it was 35 years ago.

# Estabrook & Co.

24 Broad Street New York

	High.	Low.	Last.	Sales.
A., T. & S. F. cv. 4s, 1955...	99½	96½	99½	50
A., T. & S. F. 6s.....	101½	101½	101½	5
A., T. & S. F., Tran. S. L. 4s.	87	87½	87½	22
A., T. & S. F., E. Okla. 4s.	93	93	93	1
Atlantic Coast Line 4s....	91	90½	91½	63
At. C. L., L. & N. col. 4s....	86	86	86	5
<b>BALT. &amp; OHIO pr. 1'n 3½s.</b>	<b>91½</b>	<b>91</b>	<b>91½</b>	<b>20</b>
Balt. & Ohio gold 4s....	89	88	89	70
Balt. & Ohio cv. 4½s.....	86½	84½	86	226
B. & O. P., L. E. & W. 4s....	78½	78½	78½	45
B. & O. Southwest. 3½s....	89½	88½	89½	31
Bethlehem Steel ext. 5s....	100½	100½	100½	24
Bethlehem Steel ref. 5s....	88½	87½	88	173½
Brooklyn R. T. ref. cv. 4s.	84½	83½	84½	12
Brooklyn R. T. 5s, 1918....	99½	99½	99½	149
Brooklyn Union Elev. 5s....	100½	100½	100½	38
Brooklyn Union El. 5s, sta.	100½	100½	100½	4
Brooklyn Union Gas 5s....	104	104	104	2
Buff., N. Y. & Erie 1st 7s.	102½	102½	102½	1
Bush Terminal 4s.....	85	85	85	2
Bush Terminal 5s.....	86½	86½	86½	1

CAL. GAS & ELEC. 5s...	92%	92	92%	43
Can. So. con. 5s, Ser. A. 102%		101½	101½	6
Central of Ga. con. 5s.....	101%	101	101½	8
Central Leather 5s.....	99	98%	98%	75
Central of N. J. 5s.....	114%	114½	114½	34
Central Pacific 1st 4s.....	88½	87%	88½	491½
Cent. Pac. Thro. S. L. 4s.....	86	86	86	2
Central Pacific 3½s.....	88%	88½	88½	1
Cent. R. R. & D. C. Ga. 5s.	92	92	92	2

**Total Sales \$14,045,000 Par Value**

	High.	Low.	Last. Sale.
Ches. & Ohio con. 5s.....	103 $\frac{3}{4}$	103 $\frac{1}{4}$	5
Ches. & Ohio gen. 4 $\frac{1}{2}$ s....	86	86	3
Ches. & Ohio fund. 5s.....	92 $\frac{1}{4}$	92	3
Ches. & Ohio cv. 4 $\frac{1}{2}$ s.....	74 $\frac{1}{4}$	73	126
Chicago & Alton 3s.....	56 $\frac{3}{4}$	56 $\frac{1}{2}$	1
Chicago & Alton 3 $\frac{1}{2}$ s.....	40	39	30
Chl., Bur. & Q. joint 4s.....	96 $\frac{1}{2}$	96 $\frac{1}{4}$	255

**5¾%**

A first and closed mortgage railroad bond on one of the most important Eastern trunk lines.

This is an opportunity for investors who wish a **high yield** combined with **safety of principal and interest.**

Write for circular D-19.

**Knauth-Nachod & Kuhne**  
15 William St., New York

MAR 29



## Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
C. B. & Q. joint 4s, reg.	96½	96½	96½	31
C. B. & Q. Ill. Div. 4s.	94½	94½	94½	14
C. B. & Q. gen. 4s.	91½	91½	91½	65
C. B. & Q. Iowa Div. 4s.	99	99	99	6
C. B. & Q. Denver Div. 4s.	99½	99	99	4
C. B. & Q. Ill. Div. 3½s.	84½	83	84½	26
C. B. & Q. Neb. ext. 4s.	96½	96½	96½	2
Chl. & E. Ill. gen. 5s.	57	54	55½	137
Chl. & E. Ill. gen. 5s, reg.	52½	52½	52½	1
Chl. & E. Ill. con. 6s.	95½	94½	95½	9
Chl. Gas Lt. & Coke 1st 5s.	102	102	102	5
Chicago Great Western 4s.	70½	69	70½	40
Chl. Ind. & L. ref. 6s.	113	113	113	1
C. M. & St. P. ref. 4½s.	88½	88½	88½	16
C. M. & St. P. cv. 4½s.	97	96½	97	78
C. M. & St. P. cv. 5s, full pd.	101½	101	101½	355
C. M. & St. P. g. 4s, Ser. A.	90½	90	90½	16
C. M. & St. P. 4s, 1934.	88½	87½	88½	19
C. M. & St. P. gen. 4½s.	99½	99	99½	37
C. M. & St. P. C. & P. W. 5s.	102½	102½	102½	36
C. M. & Puget Sound 4s.	88½	88½	88½	17
Chl. & N. W. gen. 3½s.	81	80½	81	17
Chl. & N. W. gen. 5s.	111	110	111	16
Chl. & N. W. gen. 4s, sta.	92½	92½	92½	3
C. & N. W. St. L. P. & N. W. 5s.	106	105	106	7
Chicago Railways 5s.	96	95	96	21
C. R. I. & P. gen. 4s.	82	81½	82	30
C. R. I. & P. ref. 4s.	86	85	86	69
C. R. I. & P. col. 4s, c. t. r.	21½	21½	21½	49
C. R. I. & P. deb. 5s.	56½	55½	56½	48
Chl. & West. Ind. con. 4s.	77	77	77	12
C. C. & St. L. gen. 4s.	70	69	70	21
Cleve. Short Line 4½s.	93	92½	93	15
Colorado Industrial 5s.	72	70	71½	12
Col. & Southern 1st 4s.	89	88	88½	34
Col. & Southern ref. 4½s.	82	81½	81½	34
Con. Gas deb. 6s.	113½	112½	113½	168
Cumberland Telephone 5s.	97	96½	97	11

DEL. & HUD. deb. 4s, '16.	99½	99½	99½	6
Del. & H. eq. lien 4½s.	100½	100½	100½	5
Denver & Rio G. con. 4½s.	81½	81½	81½	4
Denver & Rio G. imp. 5s.	77½	77½	77½	2
Denver & Rio G. ref. 5s.	45½	45	45	47
Denver & Rio G. con. 4s.	75	74½	74½	61
Detroit Edison 5s.	103	102½	103	2
Detroit United 4½s.	79	76	76	74
Distillers Securities 5s.	52	49	50	52
Du Pont Powder 4½s.	89½	87½	88½	49

EAST. T. VA. & GA. con. 5s.	103½	103½	103½	5
Edison E. I. Bklyn. c. 4s.	88	88	88	1
Erle 1st cv. 4s, Ser. A.	63½	63	63½	14
Erle 1st cv. 4s, Ser. B.	65	64½	65	67
Erle gen. 4s.	67½	66½	67½	12
Erle con. 4s.	82	80½	82	34
Evans & Terre H. con. 6s.	86	85	86	18

FLINT & P.M. P.H. Div. 5s	65	65	65	5
Fla. Cent. & P. 1st con. 5s.	101	101	101	1
Ft. W. & Denver City 6s.	101½	101½	101½	3

GEN. ELECTRIC deb. 5s.	103½	103½	103½	36
General Motors 6s.	101½	101	101½	46
Granby Consolidated cv. 6s.	99	99	99	5
Gt. Northern ref. 4½s.	97	97	97	10
Green Bay deb. B.	11½	10½	11	16
Gulf & Ship Island 5s.	83	83	83	10

HOUATONIC 5s.	105½	105½	105½	6
Houston & T. C. 1st 5s.	106½	106½	106½	6
Hudson & Man. adj. inc. 5s.	28	27	28	110½

ILL. CENTRAL 4s, 1952.	85	85	85	6
Ill. Central 4s, 1953.	82½	82½	82½	9
Ill. Central ref. 4s.	86½	86	86½	20
Ill. C. St. L. Div. 3½s.	78	78	78	5
Ill. C. Lo. Div. 3½s.	77½	77½	77½	5
I. C. C. St. L. & N. O. jt. 5s.	99½	99½	99½	13
Illinois Steel 4½s.	83½	82½	83½	7
Indiana Steel 5s.	99½	99½	99½	57
Insp. Cop. 6s, 1919.	109½	105	109½	348½
Insp. Cop. 6s, 1922.	110½	106½	110½	363
Interborough-Met. 4½s.	76½	75½	76½	175
Int. R. T. 1st ref. 5s.	98	97½	98	121
Int. Mer. Marine 4½s.	36	33½	36	27
Int. Mer. Marine 4½s, tr. r.	35	34	35	23
Int. Navigation 5s.	37	36	37	17
Int. Steam Pump 5s.	47½	47½	47½	5
International Paper 6s.	100½	100	100½	22
Iowa Central 1st 5s.	86	86	86	1
Iowa Central ref. 4s.	54½	54½	54½	40

KAN. C. FT. S. & M. 4s.	72½	70½	72½	16
Kan. C. Ft. S. & M. 5s.	107	107	107	3
Kansas City Southern 5s.	90½	89½	90½	2
Kansas City Southern 3s.	68½	68½	68½	23
Kansas City Term. 4s.	90	90	90	3
Kings Co. Elev. 4s.	83	83	83	1

LACK. STEEL 5s, 1923.	90½	90	90½	10
Laclede Gas 1st 5s.	101	101	101	7
Laclede Gas ref. 5s.	101	101	101	2
Lake Shore 4s, 1928.	91½	91½	91½	27

	High.	Low.	Last.	Sales.
Lake Shore 4s, 1931.	91	90½	90½	13
Lake Shore 3½s.	82½	82½	82½	2
Liggett & Myers 1s.	122½	122½	122½	15
Liggett & Myers 5s.	100½	100	100½	35
Liggett & Myers 5s, reg.	99½	99½	99½	½
Long Island con. 5s.	104	104	104	2
Lorillard 7s.	122½	121½	121½	11
Lorillard 7s, reg.	122½	122½	122½	½
Lorillard 5s.	100	99½	100	15
Louis. & Nash. gold 5s.	106½	106½	106½	1
Louis. & Nash. unif. 4s.	93	92	93	33
Louis. & N. St. L. Div. 6s.	107½	107½	107½	2
Louis. & N. St. L. Div. 3s.	65	60	61	6
L. & N. A. K. & C. 4s.	87½	87½	87½	1
L. & N.-So. Ry. jt. 4s.	78	78	78	2

MEXICAN PET. cv. 6s.	98½	98½	98½	4
Mich. Central deb. 4s.	78½	78½	78½	10
Mich. State Tel. 5s.	98½	98½	98½	2
Milwaukee Gas 4s.	91½	91½	91½	3
Min. & Northern con. 4½s.	100½	100½	100½	1
Min. & St. L. con. 5s.	85	85	85	2
Min. & St. L. ref. 4s.	57½	53½	54½	45
M. St. P. & S. M. con. 4s.	96½	96½	96½	13
Mo. Kan. & Texas 1st 4s.	79½	78½	79½	16
Mo. Kan. & Texas 2d 4s.	60	58	60	4
Mo. Kan. & Texas ref. 4s.	55	53	55	20
Mo. Kan. & Texas s. f. 4½s.	70½	70½	70½	6
Mo. Pacific con. 6s.	100½	100	100½	34
Mo. Pacific 5s, 1917.	96½	96½	96½	9
Mo. Pacific 5s, 1920.	90½	90½	90½	4
Mo. Pacific 4s.	47½	46	47½	25
Mo. Pacific cv. 5s.	46	44	44½	10
Mobile & Ohio gen. 4s.	72	72	72	1
Montana Power 5s, Ser. A.	91½	91½	91½	28
Morris & Essex ref. 3½s.	85½	84½	84½	6

NASH. C. & ST. L. con. 5s.	105½	105½	105½	10
Nat. Enam. & Sta. 5s.	92½	92½	92½	12
National Tube 5s.	98½	98½	98½	1
National Starch deb. 5s.	84	84	84	2
New Or. M. & C. 5s.	38	38	38	1
N. Y. Air Brake cv. 6s.	92	91	91½	18½
N. Y. Central gen. 3½s.	79½	79½	79½	1
N. Y. Central deb. 4s, 1934.	84½	84½	84½	10
N. Y. Central deb. 6s, w. 1.	101	100½	100½	1,227½
N. Y. Cent. ref. & imp. 4½s.	87½	87½	87½	148
N. Y. C. Mich. Cent. col. 3½s	71	71	71	10
N. Y. Cent. eq. 5s, 1919.	100	100	100	3
N. Y. Chl. & St. L. 1st 4s.	92½	92½	92½	8
N. Y. C. & Erie 3d ext. 4½s.	98½	98½	98½	5
N. Y. G. E. L. H. & P. 5s.	102½	102½	102½	65
N. Y. G. E. L. H. & P. 4s.	84½	84½	84½	20
N. Y. N. H. & H. cv. 6s.	100½	103½	106½	61½
N. Y. N. H. & H. cv. 3½s.	65	63½	64	33
N. Y. N. H. & H. non-cv.	70	70	70	1
N. Y. Ont. & W. ref. 4s.	81	80½	81	19
N. Y. Railways ref. 4s.	71	70½	71	10
N. Y. Railways adj. 5s.	54½	53	53	186
N. Y. Telephone 4½s.	96	95½	95½	5
N. Y. West. & Boston 4½s.	72½	69½	72½	37
Niagara, L. & O. Power 5s.	89½	89½	89½	5
Norfolk & Western con. 4s.	92½	91½	92½	10
Norfolk & Western div. 4s.	88½	88½	88½	4
Norfolk & Western cv. 4½s.	102½	101½	102½	50
Norfolk & W. Poca. C. & C. 4s.	88½	88	88½	3
Norfolk & W. 10-20 yr. cv. 4s.	101½	101½	101½	1
Northern Pacific 4s.	92½	91½	92½	279½
Northern Pacific 3s.	64½	64	64½	190

OREGON & CAL. 1st 5s.	101	100½	101	62
Oregon Short Line 6s.	108½	108	108	29
Oregon Short Line 5s.	104	103½	104	5
Oregon Short Line ref. 4s.	90½	89½	90½	39
Ore. R. R. & Nav. con. 4s.	90½	89½	90½	56

PACIFIC COAST 1st 5s.	95½	95½	95½	9
Pacific of Mo. 1st 4s.	86½	86½	86½	9
Pacific T. & T. 5s.	97½	97	97½	21
Penn. gtd. 4½s.	100½	100½	100½	3
Penn. gtd. 4½s, reg.	100	100	100	3
Penn. con. 4s, 1948.	98	98	98	2
Penn. 3½s, 1915.	100	100	100	73
Penn. con. 4½s, cts. full pd.	103½	103½	103½	68
Penn. gtd. 3½s, Ser. B.	84½	84½	84½	1
People's Gas, Chl. ref. 6s.	114	114	114	2
Florida & Eastern 1st 4s.	63½	63½	63½	1
Providence Sec. deb. 4s.	55	55	55	1
Public Service 5s.	88½	87	88½	14

RAT CON. COP. cv. 6s.	110½	109	110½	55
Ry. St. Spg. L-O 5s.	90½	90½	90½	2
Reading-J. C. col. 4s.	92½	92	92½	6
Reading gen. 4s.	93½	92½	93½	39
Rep. Iron & Steel 5s, 1940.	93½	92½	93½	15
Rich. & Dan. deb. 5s.	102½	102½	102½	1
Rio. Gr. West. 1st 4s.	70½	70½	70½	8
Rome, W. & Ogdens. con. 5s.	102½	102½	102½	1

ST. LAW. & ADIR. 1st 5s.	101	101	101	3
St. L. I. M. & So. gen. 5s.	98½	98½	98½	20
St. L. I. M. & So. u. & r. 4s.	67	67	67	14
St. L. & S. F. Ry. gen. 5s.	99½	99½	99½	7
St. L. & S. F. Ry. gen. 6s.	108½	108½	108½	1
St. L. & S. F. R. R. ref. 4s.	69½	69½	69½	7
St. L. & S. F. R. R. ref. 4s, tr.	69½	69½	69½	10
St. L. & S. F. ref. 4s, t. r.	67	67	67	5
St. L. & S. F. ref. 4s, t. r., sta.	65½	61	65½	84
St. L. & S. F. R. R. gen. 5s.	51½	42	51½	16
St. L. & S. F. R. R. gen. 5s, tr.	51	40	51	308
St. L. & S. F. R. R. gen. 5s, tr., sta.	49	25	49	101
St. Louis Southwest 1st 4s.	75½	75½	75½	9
St. Louis Southwest 2d inc. 4s.	64	64	64	3
St. Paul, M. & M. 4½s.	101	100½	100½	13
St. P. M. & M. ext. 4s.	92½	92½	92½	1
St. P. & Nor. Pacific 6s.	110	110	110	3
St. Paul & Sioux City 6s.	105½	105½	105½	1
San Antonio & A. P. 4s.	73	73	73	16
Sab. Fran. & N. P. 5s.	99½	99½	99½	6
Seaboard A. L. g. 4s, sta.	80½	80½	80½	5
Seaboard Air Line ref. 4s.	67	67	67	5
Seaboard Air Line adj. 5s.	65	63	64	84
Scloto V. & New Eng. 4s.	89	89	89	2
Southern Bell Tel. 5s.	97½	97½	97½	28

	High.	Low.	Last.	Sales.
Southern Pacific col. 4s....	84½	83½	84½	26½
Southern Pacific cv. 4s....	82½	81½	82½	148
Southern Pacific cv. 5s....	98½	97½	98½	182½
Southern Pacific ref. 4s....	86	84½	85½	459
So. Pac., San F. Term. 4s. 81	80½	81	82	120½
Southern Railway 1st 5s....	98½	98½	98½	55
Southern Railway gen. 4s....	65½	64	65½	52
So. Ry., Mob. & O. col. 4s.	72½	72½	72½	1
So. Ry., St. L. Div. 4s....	80½	80½	80½	2
Standard Milling 1st 5s....	90½	90	90½	7

## Transactions on Other Markets

Week Ended March 27

## Baltimore

Sales	Open.	High.	Low.	Last.	Net.
100..A. C. Line com.	113	113	113	113	..
10..Balt. Trust	135	135	135	135	- 5
3..Bank of Com.	33	33	33	33	..
192..Consol. Power	105	106	105	106	+ 1 1/2
35..Consol. Power pf. 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	..
600..Cosden Co. pf.	6	6	6	6	+ 3/4
325..Fidelity & Dep.	146	150	146	150	..
421..Houston Oil	10	10 1/2	10	10 1/2	..
50..Houston Oil pf.	54	54	54	54	..
1..Industrial Bldg.	65	65	65	65	..
53..Maryland Cas'ty.	84	84	84	84	..
29..Mer. & Mech. Bk.	29	29	29	29	..
29..Mercantile Trust	179 1/2	179 1/2	177	179	- 1/2
24..Northern Cent.	84 1/2	84 1/2	84 1/2	84 1/2	+ 1
1,020..Norf. Ry. & L.	24 1/2	24 1/2	24 1/2	24 1/2	..
1,162..Un. Rys. & Elec.	26 1/2	26 1/2	26 1/2	26 1/2	- 1/4
150..Way'd Oil & Gas.	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/4

BONDS					
4,185					
\$1,000..A. C. L. (S. C.) 4s.	90 1/2	90 1/2	90 1/2	90 1/2	..
5,000..A. C. L. con. 4s.	85 1/2	85 1/2	85 1/2	85 1/2	..
3,000..Anac. & Pot. 5s.	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/4
2,000..An. & Pot. 5s.	102	102	102	102	..
1,000..Balt. El. 5s. stpd.	98 1/2	98 1/2	98 1/2	98 1/2	..
4,000..Char. W. C. 6s.	101 1/2	101 1/2	101 1/2	101 1/2	..
7,000..Chl. Rys. 1st 5s.	95 1/2	95 1/2	95 1/2	95 1/2	+ 1 1/2
4,100..City of Balt. 3 1/2s.	92 1/2	92 1/2	92 1/2	92 1/2	..
2,000..City of B. 4s.	95	95	95	95	..
1,500..City of B. 4s.	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/4
800..City of B. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/4
10,000..City of B. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	..
2,300..C. of B. 4s.	95	95	95	95	..
1,000..C. of B. 4s.	95	95	95	95	..
7,000..City of B. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/4
2,000..C. of B. 5s.	101	101	101	101	..
300..C. of B. 5s.	83	83	83	83	..
4,000..Con. Coal 6s.	99 1/2	99 1/2	99 1/2	99 1/2	..
2,000..Con. Coal ref. 5s.	88 1/2	88 1/2	88 1/2	88 1/2	..
14,000..Con. Gas 4 1/2s.	94	94 1/2	94 1/2	94 1/2	+ 1/4
11,000..C. & Iron Ry. 5s.	90 1/2	90 1/2	90 1/2	90 1/2	..
25,400..C. P. N.Y. w. l.	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/4
1,500..Davison Chem. 6s.	98 1/2	98 1/2	98 1/2	98 1/2	..
1,000..Det. United 4 1/2s.	75	75	75	75	..
10,000..Elkhorn Fuel 5s.	95 1/2	95 1/2	95 1/2	95 1/2	+ 1
5,000..Ga. Car. & N. 5s.	102	102	102	102	..
2,000..Jacksonv. Gas 5s.	91 1/2	91 1/2	91 1/2	91 1/2	..
1,000..James. C. & C. 5s.	81 1/2	81 1/2	81 1/2	81 1/2	..
1,000..Maryland El. 5s.	98 1/2	98 1/2	98 1/2	98 1/2	..
1,000..M. & St. P. 4s.	101 1/2	101 1/2	101 1/2	101 1/2	..
2,000..M. V.-W. C. D. 5s.	30 1/2	30 1/2	30 1/2	30 1/2	..
7,000..MV-WCD 5s. tr. r.	30 1/2	30 1/2	30 1/2	30 1/2	..
3,000..North Balt. 5s.	105	105	105	105	..
2,000..N. O. M. & C. 5s.	37	37	37	37	..
1,000..Norf. Ry. & L. 5s.	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/4
3,000..Norf. & P. Tr. 5s.	83	82 1/2	83	83	..
2,000..North. Cent. 4 1/2s.	101 1/2	101 1/2	101 1/2	101 1/2	..
5,000..Port. Ry. ref. 5s.	97 1/2	97 1/2	97 1/2	97 1/2	..
20,000..U. R. & E. 1st 4s.	82 1/2	82 1/2	82	82	- 1/4
20,000..U. R. & E. Inc. 4s.	61 1/2	61 1/2	61 1/2	61 1/2	+ 1/4
4,000..U. R. & E. notes.	100	100	100	100	..
600..U. R. & E. 1st 5s.	85	85	85	85	..
500..Va. Mld. 3d 6s.	101 1/2	101 1/2	101 1/2	101 1/2	- 1/4

\$122,600

## Boston

MINING					
Sales	Open.	High.	Low.	Last.	Net.
5,595..Adventure	1 1/2	2 1/2	1 1/2	2 1/2	+ 1 1/2
181..Ahmeek	295	295	295	295	+ 20
17,528..Alaska Gold	33 1/2	35 1/2	33 1/2	34 1/2	+ 1 1/2
3,437..Allouez	42 1/2	47	42 1/2	45 1/2	+ 3
7,110..Algoma	60 1/2	60 1/2	60 1/2	60 1/2	..
9,068..Amalgamated	57 1/2	63	57 1/2	61 1/2	+ 1 1/2
25,450..American Zinc	28 1/2	29 1/2	28 1/2	29	+ 1/2
600..Anaconda Copper	27 1/2	29	27 1/2	29	+ 2 1/2
4,637..Arizona Com.	4	4 1/2	4	4 1/2	+ 1/4
600..Arnold	95	100	95	95	..
100..Bonanza	38	38	38	38	..
900..Butte & Balak	2 1/2	2 1/2	2 1/2	2 1/2	- 1/4
12,948..Butte & Superior	47 1/2	48 1/2	47 1/2	47 1/2	- 1/4
3,786..Calumet & Ariz.	61 1/2	61 1/2	61 1/2	61 1/2	- 1/2
284..Calumet & Hecla	392	455	392	455	+ 6 1/2
1,125..Centennial	18 1/2	20	18 1/2	19 1/2	+ 1 1/2
2,740..Chino	36 1/2	38 1/2	36 1/2	38 1/2	+ 2 1/2
8,177..Copper Range	37	45 1/2	37	45	+ 8 1/2
85..Daly-West	2 1/2	2 1/2	2 1/2	2 1/2	..
4,312..East Butte	10	11 1/2	10	11 1/2	+ 1 1/2
4,358..Franklin	6	8	6	8	+ 2 1/2
2,150..Granby	6 1/2	7 1/2	6 1/2	7 1/2	+ 3 1/2
4,519..Greene-Canaan	26	31 1/2	26	29	+ 2 1/2
383..Hancock	11 1/2	14 1/2	11 1/2	13 1/2	+ 2 1/2
125..Helvetia	55	60	55	60	..
545..Inspiration	22 1/2	24 1/2	22 1/2	23 1/2	+ 1
2,430..Indiana	4	6	4	5 1/2	+ 1 1/2
185..Isle Creek	43	43 1/2	43	43	..
100..Isle Creek pf.	88	88	85 1/2	86	- 2
3,143..Isle Royale	22 1/2	24 1/2	22 1/2	24 1/2	+ 1 1/2
232..Kerr Lake	4 1/2	4 1/2	4 1/2	4 1/2	- 1/4
706..Keewenaw	2	2 1/2	2	2 1/2	+ 1/4
6,216..Lake Copper	9 1/2	11 1/2	9 1/2	11 1/2	+ 2 1/2
910..La Salle	4	5	3 1/2	5	- 1 1/4
10,592..Mass Consol.	6 1/2	9 1/2	6 1/2	9 1/2	+ 3 1/2
5,048..Mayflower	4 1/2	6	4 1/2	5 1/2	+ 1 1/2
106..Mason Valley	1 1/2	1 1/2	1 1/2	1 1/2	..
514..Miami	24	24	23 1/2	23 1/2	- 1/2
890..Michigan	1	1 1/2	1	1 1/2	+ .05
3,633..Mohawk	50 1/2	62 1/2	50 1/2	62	+ 2 1/2
215..Nevada Consol.	12	13	12	12 1/2	+ 1/2
4,800..New Arcadia	5 1/2	6 1/2	5 1/2	6 1/2	+ 1/4
2,130..Nipissing	6	6 1/2	6	6 1/2	+ 1/4

Sales	Open.	High.	Low.	Last.	Net.
11,867..North Butte	26 1/2	28	26 1/2	28	+ 2 1/2
1,577..North Lake	1 1/2	2 1/2	1 1/2	2 1/2	+ 1
4,222..Old Colony	4 1/2	5 1/2	4 1/2	5 1/2	+ 1
1,474..Old Dominion	42	45 1/2	41 1/2	45 1/2	+ 4
890..Ojibway	35	1 1/2	35	1 1/2	+ .02
853..Osceola	74	75	73	73 1/2	+ 1/4
2,899..Pond Creek	15	15 1/2	14 1/2	14 1/2	- 1/4
722..Quincy	57	64 1/2	57	64 1/2	+ 5 1/2
1,595..Ray Con. Copper	18 1/2	19 1/2	18 1/2	19	+ 1/4
637..St. Mary's Land	35 1/2	37 1/2	34 1/2	36	+ 1
650..Santa Fe	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4
50..South Utah	17	17	17	17	+ .05
1,522..Shannon	5	6 1/2	5	6 1/2	+ 1 1/2
1,232..Shattuck	21	28 1/2	21	28 1/2	+ 7 1/2
2,475..Superior	28	32 1/2	28	31	+ 3
1,835..Superior & Boston	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4
1,835..Tamarack	32 1/2	37 1/2	32	37 1/2	+ 5 1/2
900..Tumalumne	28	28	25	28	..
1,710..Trinity	3 1/2	4 1/2	3 1/2	4	..
4,848..U. S. Smelting	22 1/2	24 1/2	22 1/2	24	+ 1 1/2
1,919..U. S. Smelting pf.	40 1/2	42 1/2	40 1/2	41	+ 1/4
13,002..Utah Apex	3	3 1/2	2 1/2	3 1/2	+ 1/4
1,000..Union Cop. L.	1 1/2	1 1/2	1	1	..
2,895..Utah Consol.	11 1/2	11 1/2	10 1/2	11	- 1/4
1,152..Utah Copper	55	56 1/2	54 1/2	56	+ 1 1/2
1,800..Victoria	1 1/2	2	1 1/2	1 1/2	+ 3/4
2,698..Winona	2 1/2	3 1/2	2 1/2	3	+ 1/2
1,497..Wolverine	44	48 1/2	44	48 1/2	+ 4 1/2
1,390..Wyandotte	75	75	75	75	+ .20

239,093

## RAILROADS

275..At. T. & S. F.	95 1/2	98	95 1/2	98	+ 2
3..At. T. & S. F. pf.	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/4
357..Boston & Albany	179 1/2	181	179 1/2	181	+ 3
1,043..Boston Elevated	83	87	82	87	+ 4
45..Boston & Lowell	120	124	120	124	+ 8
1,355..Boston & Maine	32 1/2	33	30	31	- 2
3..Boston & Me. pf.	40	40	40	40	- 5
3..Boston & Prov.	231	231	231	231	+ 1
100..Boston & Suburb.	10	10	10	10	..
200..Boston & Sub. pf.	50	50	50	50	..
33..C.J.R. & U.S.Y. pf.	103	103 1/2	103	103 1/2	+ 1/4
4..Con. & M. Class 4	94	94	94	94	+ 1
10..Erie	24	24	24	24	..
6..Fitchburg pf.	65	65	65	65	..
55..Maine Central	92	93	92	93	..
238..Mass. Elec. pf.	46 1/2	46 1/2	45	46	- 1/2
635..Mass. Elec.	7 1/2	7 1/2	7 1/2	7 1/2	..
5,325..N. Y. N. H. & H. 54	60 1/2	53	59 1/2	59	+ 1/4
49..Northern N. H.	90	90	90	90	- 1 1/2
94..Old Colony	152	151	151	152	+ 5
405..Union Pacific	123 1/2	125 1/2	123 1/2	125 1/2	+ 5 1/2
5..Vermont & Mass.	120	120	120	120	+ 1
279..West End	67	67	66 1/2	67	- 2
60..West End St. pf.	90 1/2	91	90 1/2	91	- 1

10,556

## MISCELLANEOUS

415..Am. Ag. Chem.	48	49	48	49	- 1/4
429..Am. Ag. Chem. pf.	89	89	87 1/2	88 1/2	- 1 1/4
350..Am. Pneu. Serv.	2 1/2	2 1/2	2	2	- 1/4
280..Am. Pneu. S. pf.	16 1/2	17	16 1/2	16 1/2	- 1/4
10..Am. P. S. 2d pf.	17	17	17	17	..
10..Am. Can. pf.	94 1/2	94 1/2	94 1/2	94 1/2	..
1,399..Am. Sugar	105 1/2	105 1/2	105 1/2	105 1/2	+ 3
519..Am. Sugar pf.	110	112	110	112	+ 2
4,564..Am. Tel. & Tel.	122 1/2	122 1/2	122 1/2	122 1/2	+ 1 1/2
671..Am. Woolen pf.	82	82 1/2	81	81 1/2	- 1/4
10..Amoskeag	60	60	60	60	- 2 1/2
58..Amoskeag pf.	99	101	99	100	..
1,476..East Boston Land	12	12 1/2	11 1/2	12	..
534..Edison	240	241	239 1/2	241	+ 1
626..General Electric	140	142 1/2	139 1/2	142	+ 2 1/2
14..Ga. Ry. & Elec.	117 1/2	117 1/2	117 1/2	117 1/2	..
502..Mass. Gas	81 1/2	83 1/2	81 1/2	83	+ 1 1/2
354..Mass. Gas pf.	89 1/2	90	89	89 1/2	- 1/4
387..McElwain pf.	103	103 1/2	103	103 1/2	+ 1/4
25..Mergenthaler	171 1/2	172 1/2	171 1/2	172 1/2	+ 1/2
5..Miss. River P.	12	12	12	12	..
529..New Eng. Tel.	131	132 1/2	131	132	+ 1
529..Pullman	150 1/2	152	150	151	+ 1 1/2



Transactions on  
Other Markets

Sales.	Open.	High.	Low.	Last.	Net
172..W. J. & S. S. ....	48	49	48	49	..
50..York Rys. pf. ....	7	7	7	7	..

81,443

Sales.	Open.	High.	Low.	Last.	Net
5,000..Am. Gas & E. 5s 86	86 1/4	86 1/2	85 3/4	85 3/4	+ 1/2
1,300..Am. G. & E. 5s, sm. 85 1/2	85 1/2	85 3/4	85 1/4	85 1/4	..
1,000..Bald. Locom. 5s. 101	101	101	101	101	- 1/4
1,000..Beth. Steel 6s. ....	116 1/2	116 3/4	116 1/4	116 1/4	..
3,075..Cam. Stl. scr. 16. 97 1/2	97 1/2	98	97 1/4	97 1/4	..
1,000..Cam. Stl. scr. 17. 96	96 1/4	96 1/2	96 1/4	96 1/4	+ 1/4
200..City 4s, '41. ....	101	101	101	101	..
300..City 4s, '43, reg. ....	101	101	101	101	..
3,000..City 4s, '42, reg. ....	101	101	101	101	..
2,000..Choctaw Cons. 5s. 93 1/4	94	94 1/4	93 3/4	94	..
3,000..Choctaw G. 5s. ....	97	97	97	97	..
1,000..Con. Tr., N. J. 5s. 101 1/4	101 1/4	101 1/2	101 1/4	101 1/4	..
4,100..E. & Peo. 4s, cfs. 77 1/2	77 1/2	77 3/4	77 1/4	77 1/4	- 1/2
1,000..Inter. Ry. 4s. ....	59	59	59	59	..
6,000..Keystone Telep. 5s 94	94	94 1/4	93 3/4	94	..
11,000..L. Nav. con. 4 1/2s. 99 1/4	99 1/4	99 1/2	99 1/4	99 1/4	- 1/4
5,000..L. V. con. 4 1/2s. ....	99 1/4	99 1/2	99 1/4	99 1/4	..
1,000..L. V. 1st 4s, '48, reg. ....	99 1/4	99 1/2	99 1/4	99 1/4	..
5,000..Leh. V. g. c. 4s. ....	87 1/2	87 3/4	87 1/4	87 1/4	- 1/2
2,000..L. V. annuity 6s. 135 1/2	135 1/2	135 3/4	135 1/4	135 1/4	+ 1/4
1,000..Lit. Schuy. I. 5s. 35	35	35 1/4	35	35	..
10,000..Mar. St. Elev. 4s. 92 1/2	92 1/2	92 3/4	92 1/4	92 1/4	..

Sales.	Open.	High.	Low.	Last.	Net
2,000..Penn. cv. 3 1/2s. '15. 100	100	100 1/4	100	100	..
49,000..Penn. cv. 4 1/2s. '60. 103 1/4	103 1/4	103 3/4	103 1/4	103 1/4	+ 1/4
10,000..People's P. Ry. 4s. 80	80	80 1/4	80	80	- 1
67,000..Phil. Co. cons. 5s. 70	70	70 1/4	70	70	..
9,000..Phil. Co. 1st 5s. ....	95	95 1/4	95	95	..
1,900..Phil. El. gen. 5s. 101 1/4	101 1/4	101 3/4	101 1/4	101 1/4	..
14,800..Phil. El. 4s, cfs. 79 1/2	80 1/4	80 1/2	79 1/4	79 1/4	..
26,181..Phil. Co. scrip. '10. 90 1/2	90 1/2	90 3/4	90 1/4	90 1/4	+ 3/4
1,833..Phil. Co. scrip. '18. 80	80 1/4	80 1/2	80 1/4	80 1/4	+ 1/4
3,000..Portland Ry. 5s. ....	80	80 1/4	80	80	..
6,000..Reading gen. 4s. ....	92 1/2	93	92 1/4	93	+ 1/4
5,000..Read. Imp. 4s. '47. 97	97	97 1/4	97	97	..
6,000..Span.-Am. Iron 6s. 101 1/4	101 1/4	101 3/4	101 1/4	101 1/4	..
70,000..Un. Rys. inv. 5s. ....	55	55 1/4	55	55	..
15,500..Un. Rys. tr. cfs. 4s. 73 1/2	73 1/2	73 3/4	73 1/4	73 1/4	..
13,000..W. N. Y. & P. 1st 5s. 101 1/4	101 1/4	101 3/4	101 1/4	101 1/4	+ 1/4
306..York Rys. pf. scr. 94	94	94 1/4	94	94	..

\$534,041

## Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net
10..Am. Smelt. & R. ....	67 1/4	67 1/2	67 1/4	67 1/4	..
35..Am. Sewer Pipe. ....	19	19 1/4	19	19	- 1/4
10..Am. W. Glass pf. 108 1/2	108 1/2	108 3/4	108 1/4	108 1/4	- 1/2
110..Citizens' Trac. ....	50	50 1/4	50	50 1/4	+ 1/4
10..Caney R. Gas ....	24 1/2	24 3/4	24 1/4	24 1/4	..
705..Col. Gas & El. ....	10 1/4	10 1/2	10	10	..

## Consolidated Stock Exchange

Week Ended March 27

Sales.	First.	High.	Low.	Last.
370..ALASKA GOLD MINES. 33 1/2	33 1/2	33 3/4	33 1/4	34 1/2
100..Allis-Chalmers Mfg. ....	9 1/4	9 1/2	9 1/4	9 1/2
19,280..Amalgamated Copper. ....	57 1/4	57 3/4	57 1/4	62
2,400..American Beet Sugar. ....	42 1/2	42 3/4	42 1/4	44 1/2
2,600..American Can. ....	29 1/4	29 3/4	29 1/4	29 1/2
70..American Car & Fdry. ....	42 1/4	42 3/4	42 1/4	45 1/4
120..American Cotton Oil. ....	46 1/4	46 3/4	46 1/4	47 1/4
500..American Ice Securities. ....	29	29 1/4	28 3/4	29 1/2
30..American Linseed. ....	9 1/4	9 1/2	9 1/4	9 1/4
140..American Locomotive. ....	22	22 1/4	22	20 1/4
7,150..American Smelt. & Ref. ....	63 1/4	63 3/4	63 1/4	67 1/4
410..American Sugar Ref. ....	103 1/4	103 3/4	103 1/4	105
780..Anaconda Copper Co. ....	27 1/4	27 3/4	27 1/4	28 1/4
710..Atch., Top. & Santa Fe. ....	96	96 1/4	96	99 1/4
1,040..BALTIMORE & OHIO. ....	67	67 1/4	67	72 1/2
7,130..Bethlehem Steel. ....	67	67 1/4	67	74
1,000..Brooklyn Rapid Transit. ....	87	87 1/4	87	90
390..CALIFORNIA PETROL. ....	17	17 1/4	17	15 1/4
20..California Petroleum pf. ....	47	47 1/4	47	45
410..Canadian Pacific. ....	163 1/4	163 3/4	163 1/4	163 1/2
2,070..Central Leather Co. ....	34 1/4	34 3/4	34 1/4	35 1/4
70..Chesapeake & Ohio. ....	41 1/4	41 3/4	41 1/4	44 1/4
10..Chicago Great Western. ....	11	11 1/4	11	11
630..Chi., Mil. & St. Paul. ....	87 1/4	87 3/4	87 1/4	90 1/4
190..Chi. Rock Isl. & Pac. ....	21	21 1/4	21	21 1/4
800..Chino Copper. ....	30 1/4	30 3/4	30 1/4	30 1/2

Sales.	First.	High.	Low.	Last.
710..Colorado Fuel & Iron. ....	25	25 1/4	25	27 1/2
330..Corn Products Refining. ....	11 1/4	11 1/2	11 1/4	11 1/4
20..DISTILLERS' SECUR. ....	8	8 1/4	8	8 1/4
3,600..ERIE. ....	22 1/4	22 3/4	22 1/4	24
980..Erie 1st pf. ....	36 1/4	36 3/4	36 1/4	30
140..GENERAL MOTORS. ....	107 1/4	107 3/4	107 1/4	118 1/2
1,100..Goodrich, (B. F.) Co. ....	38 1/4	38 3/4	38 1/4	38
90..Great Northern pf. ....	117 1/4	117 3/4	117 1/4	118 1/2
230..Gr. Nor. cfs. ore prop. ....	33 1/4	33 3/4	33 1/4	34 1/4
50..Guggenheim Exploration. ....	52 1/4	52 3/4	52 1/4	52 1/2
545..INSPIRATION COPPER. ....	23 1/4	23 3/4	23 1/4	24 1/4
390..Interb.-Met. v. tr. cfs. ....	12 1/4	12 3/4	12 1/4	12 1/2
1,880..Interbor.-Metropol. pf. ....	60 1/4	60 3/4	60 1/4	62
30..KANSAS CITY SOUTH. ....	23 1/4	23 3/4	23 1/4	23 1/2
940..LEHIGH VALLEY. ....	136	136 1/4	136	138
105..MAXWELL MOTORS. ....	33 1/4	33 3/4	33 1/4	32 1/2
30..Maxwell Motors 1st pf. ....	73 1/4	73 3/4	73 1/4	70 1/4
1,370..Mexican Petroleum. ....	60 1/4	60 3/4	60 1/4	70 1/2
310..Miami Copper. ....	24 1/4	24 3/4	24 1/4	23 1/2
530..Mo., Kansas & Texas. ....	11	11 1/4	11	11 1/4
1,390..Missouri Pacific. ....	11	11 1/4	11	11 1/4
280..NATIONAL LEAD. ....	58 1/4	58 3/4	58 1/4	57 1/2
40..Nevada Consol. Copper. ....	12 1/4	12 3/4	12 1/4	12 1/2
650..New York Central. ....	84	84 1/4	84	85 1/2
300..New York Cent. rights. ....	20	20 1/4	20	20 1/2
1,490..N. Y., N. H. & H. ....	51 1/4	51 3/4	51 1/4	60

Sales.	First.	High.	Low.	Last.
40..N. Y., Ont. & West. ....	25	25 1/4	25	27 1/2
60..Northern Pacific. ....	103 1/4	103 3/4	103 1/4	106 1/2
160..PENNSYLVANIA R. R. 105 1/4	105 1/4	105 3/4	105 1/4	106 1/2
50..Pittsburgh Coal. ....	20 1/2	20 3/4	20 1/4	20 1/2
130..Pressed Steel Car. ....	29	29 1/4	29	31 1/4
510..RAY CONSOL. COPPER. ....	18 1/4	18 3/4	18 1/4	19 1/4
50,290..Reading. ....	144 1/4	144 3/4	144 1/4	147 1/2
80..Republic Iron & Steel. ....	20 1/4	20 3/4	20 1/4	21 1/4
10..SEABOARD AIR LINE pf. ....	34 1/4	34 3/4	34 1/4	34 1/2
2,810..Southern Pacific. ....	84 1/4	84 3/4	84 1/4	87 1/2
80..Southern Railway. ....	15 1/4	15 3/4	15 1/4	16 1/4
10..Southern Railway pf. ....	50 1/4	50 3/4	50 1/4	50 1/2
270..Studebaker Co. ....	48 1/4	48 3/4	48 1/4	49
530..TENNESSEE COPPER. ....	20 1/4	20 3/4	20 1/4	20 1/2
3,180..Third Avenue. ....	52 1/4	52 3/4	52 1/4	51 1/2
30,800..UNION PACIFIC. ....	12 1/4	12 3/4	12 1/4	12 1/2
10..United Rys. Invest. pf. ....	26	26 1/4	26	20
1,800..United States Rubber. ....	61 1/4	61 3/4	61 1/4	61 1/2
51,200..United States Steel. ....	49 1/4	49 3/4	49 1/4	48 1/2
10..United States Steel pf. ....	106 1/4	106 3/4	106 1/4	106 1/2
1,490..Utah Copper. ....	50 1/4	50 3/4	50 1/4	55
270..VA.-CAR. CHEMICAL. ....	20 1/4	20 3/4	20 1/4	20 1/2
190..WEST. UNION TEL. ....	64 1/4	64 3/4	64 1/4	65 1/2
1,120..Westinghouse E. & M. ....	68 1/4	68 3/4	68 1/4	72 1/2

## Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- ment.	Books Close.
Beech Creek. ....	Q Apr. 1	*Mar. 23	
Boston & Alb. ....	Q Mar. 31	*Feb. 27	
B. R. B. & L. ....	Q Apr. 1	*Mar. 15	
Can. Pacific. ....	Q Apr. 1	*Mar. 1	
Do pf. ....	Q Apr. 1	*Mar. 1	
C. of N. J. ....	Q May 1	*Apr. 10	
Chi. & N. W. ....	Q Apr. 1	*Mar. 1	
Do pf. ....	Q Apr. 1	*Mar. 1	
Del. L. & W. ....	Q Apr. 20	*Apr. 5	
G. R. R. & B. ....	Q Apr. 15	*Apr. 1	
Gr. Trunk gtd. ....	Q Apr. 1	*Mar. 1	
Int. R. T. ....	Q Apr. 1	*Mar. 22	
Joliet & Chi. ....	Q Apr. 5	*Mar. 20	
Kan. & Mich. ....	Q Apr. 15	*Mar. 31	
Kan. C. So. pf. ....	Q Apr. 15	*Mar. 31	
K. & D. M. pf. ....	Q Apr. 1	*Mar. 10	
Lack. R. R. of	Q Apr. 1	*Mar. 9	
N. J. ....	Q Apr. 1	*Mar. 9	
Lehigh Valley	Q Apr. 10	*Mar. 27	
com. & pf. ....	Q Apr. 1	*Mar. 15	
Maine Central. ....	Q Apr. 1	*Mar. 15	
Manhattan. ....	Q Apr. 1	*Mar. 15	
Minn. St. P. &	Q Apr. 1	*Mar. 20	
S. S. M. L. & E. 2	S Apr. 1	*Mar. 20	
M. St. P. & S. ....	Q Apr. 15	*Mar. 19	
M. com. & pf. ....	Q Apr. 1	*Mar. 30	
M. C. L. & L. ....	Q Apr. 1	*Mar. 22	
New. & Bloom. ....	Q Apr. 1	*Mar. 22	
N. Y. Central. ....	Q May 1	*Apr. 1	
N. Y. & Harlem	Q Apr. 1	*Mar. 10	
com. & pf. ....	Q Apr. 1	*Mar. 15	
N. Y. L. & W. ....	Q Apr. 1	*Mar. 8	
N. R. of N. H. ....	Q Apr. 1	*Mar. 17	
N. & Wor. pf. ....	Q Apr. 1	*Mar. 17	
Norfolk & W. pf. ....	Q May 19	*Apr. 30	
Phila. & Tren. ....	Q Apr. 10	*Mar. 31	
P. B. & L. E. ....	Q Apr. 1	*Mar. 15	
Pitts. Ft. W. &	Q Apr. 1	*Mar. 13	
C. reg. gtd. ....	Q Apr. 1	*Mar. 13	
Do sp. gtd. ....	Q Apr. 1	*Mar. 13	
Reading Co. ....	Q May 13	*Apr. 26	
Reading 2d pf. ....	Q Apr. 8	*Mar. 23	
St. L. R. M. &	Q Mar. 31	*Mar. 20	
P. pf. ....	Q Apr. 1	*Mar. 20	
So. Pacific. ....	Q Apr. 1	*Mar. 1	
Union Pacific. ....	Q Apr. 1	*Mar. 1	
Do pf. ....	S Apr. 1	*Mar. 1	
U. N. J. R. R. ....	Q Apr. 10	*Mar. 20	
& Canal. ....	Q Apr. 10	*Mar. 20	
Warren. ....	Q Apr. 15	*Apr. 6	
W. J. & S. S. ....	Q Apr. 1	*Mar. 15	
Wis. Cent. pf. ....	S Apr. 1	*Mar. 11	

Company.	Rate.	Pay- ment.	Books Close.
Ashev. Power &	Q Apr. 1	*Mar. 23	
L. pf. ....	Q Apr. 1	*Mar. 23	
Athens Rys. ....	Q Apr. 1	*Mar. 31	
El. pf. ....	Q Apr. 1	*Mar. 31	

Perpall, Shaskan & Droge  
Members Consolidated Stock Exchange of N. Y.  
50 Broad St., N. Y. Tel. 1630 Broad  
SPECIALISTS IN ODD LOTS.

**STOCKS**  
Our books audited by certified public accountants for protection and information of clients. Send for Special Circular 43 of stocks on which we are bullish.

Company.	Rate.	Pay- ment.	Books Close.
A. El. & C. pf.	1½	Q May 1	*Mar. 23
Bangor Ry. &		Q Apr. 1	*Mar. 20
Bos. S. El. pf.	1½	Q Apr. 15	*Apr. 1
Brazil, T. L. &		Q Apr. 1	*Mar. 9
P. pf.	1½	Q Apr. 1	*Mar. 15
Brooklyn R. T.	1½	Q Apr. 1	*Mar. 9
Cal. R. & P. pr.		Q Apr. 1	*Mar. 20
pf.	1½	Q Apr. 1	*Mar. 15
C. Trac. (Wash.)		Q Apr. 1	*Mar. 15
D. C. ....	1½	Q Apr. 1	*Mar. 15
Carolina Power		Q Apr. 1	*Mar. 23
& L. pf.	1½	Q Apr. 1	*Mar. 23
Chi. City Ry.	2	Q Mar. 30	*Mar. 20
Cin. & Ham. T.	2	Q Apr. 1	*Mar. 20
Do pf.	1½	Q Apr. 1	*Mar. 20
Cin. Street Ry.	1½	Q Apr. 1	*Mar. 16
Cit. T. (Oil City)		Q Apr. 12	*Mar. 31
Penn. pf.	1½	Q Apr. 12	*Mar. 31
Cleveland Ry.	1½	Q Apr. 1	*Mar. 31
Col. Newark &		Q Apr. 1	*Mar. 31
Zanes, pf.	1½	Q Apr. 1	*Mar. 31
Ch. R. & G. ....	1½	Q Apr. 1	*Mar. 31
El. pf.	1½	Q Apr. 1	*Mar. 31
Columbus Ry.		Q Apr. 1	*Mar. 31
P. & L. pf (A.)	1½	Q Apr. 1	*Mar. 31
Duluth Sp. Tr.	1	July 1	*June 1
Do pf.	1	Q Apr. 1	*Mar. 31
Elmira, W. L.		Q Apr. 1	*Mar. 31
& R. R. ....	1	Q Apr. 1	*Mar. 31
Do pf.	1½	Q Apr. 1	*Mar. 31
Do 2d pf.	1½	Q Apr. 1	*Mar. 31
Elm. W. 1st pf.	1½	Q Apr. 1	*Mar. 31
R. R. 1st pf.	1½	Q Apr. 1	*Mar. 31
Fr. & Swk. P.	\$4.50	Q Apr. 1	*Mar. 31
Halifax Is. Tr.	2	Q Apr. 1	*Mar. 31
Hart. R. T. & 2	2	Q Mar. 31	*Mar. 31
Houghton Co.		Apr. 1	*Mar. 31
Trac. pf.	3	Apr. 1	*Mar. 31
Ill. Trac. pf.	1½	Q Apr. 1	*Mar. 31
Louisv. Trac.	1	Q Apr. 1	*Mar. 31
Do pf.	1½	S Apr. 1	*Mar. 31
Manila E. R. R.		Q Apr. 1	*Mar. 31
Mohawk V. P. R.	1½	Q Apr. 1	*Mar. 31
N. O. Ry. & L.	50c	Mar. 31	*Mar. 31
N. Y. St. Rys.	1	Q Apr. 1	*Mar. 31
Do pf.	1½	Q Apr. 1	*Mar. 31
Nor. O. T. & L.		Q Apr. 1	*Mar. 31
Omaha & C. B.		Q Apr. 1	*Mar. 31
com. & pf.	1½	Q Apr. 1	*Mar. 31
Ottawa Trac.	1	Q Apr. 1	*Mar. 31
Ottumwa Ry. &		Q Apr. 15	*Mar. 31
L. pf.	1½	Q Apr. 15	*Mar. 31
Phila. C. & D. pf.	3	S May 1	*Apr. 1
P. R. Rys. pf.	2	Q Apr. 1	*Mar. 31
P. R. Rys. pf.	1½	Q Apr. 1	*Mar. 31
Pub. S. N. J.	1½	Q Mar. 31	*Mar. 31
Puget Sd. T. L.		Q Apr. 15	*Mar. 31
& P. pf.	1½	Q Apr. 15	*Mar. 31
Rep. R. & L. pf.	1½	Q Apr. 15	*Mar. 31
Rhine & P. R.	3	Q Apr. 1	*Mar. 31
Scl. Val. Tr. 1st		Q Apr. 1	*Mar. 31
pf. & pf.	1½	Q Apr. 1	*Mar. 31
2d & 3d Sts. Phil.	\$3	Q Apr. 1	*Mar. 31
So. Car. L. P.		Q Apr. 1	*Mar. 31
& Rys. pf.	1½	Q Apr. 1	*Mar. 31
Spokane & L.		Q Apr. 1	*Mar. 31
& L. pf.	1½	Q Apr. 1	*Mar. 31
Stark Electric.	3	Q Apr. 1	*Apr. 2
Tidew. Power.	3½	Apr. 1	*Mar. 31
Toronto Ry.	2	Q Apr. 1	*Mar. 31

The War

Sunday—Germans driven past Taurigen and over the frontier by Russian attack.

Monday—Two Dutch steamers, the Batavier and Zaanstroom, seized by the German submarine U-23. The steamers were bound for England and carried cargoes of food. Two Zeppelins raid Paris at night, but bombs dropped do little damage. Germans capture Grand Reichackerkopf and Little Reichackerkopf in Alsace, but the latter is retaken by the French.

Tuesday—The long siege of Przemyśl ends with the surrender of that fortress and 119,600 men to the Russians. Heavy fighting in the Carpathians continues. French make slight advance at Notre Dame de Lorette. Recapture of Mamel from the Russians announced by the Germans.

Wednesday—On statement of Premier Salandra that the situation demands the entire attention of the Government, the Italian Parliament adjourns until May 12.

Thursday—Great battle commences in the Carpathians, with the fate of Hungary possibly hanging on the issue. Allies land troops on the Gallipoli Peninsula to co-operate with the fleet in its operations against the

Dardanelles. It is announced that Italy will establish a military zone along the border, from which foreigners will be barred. This is taken to mean that she is preparing to mobilize.

Friday—British Admiralty reports that "there is reason to believe" that the German submarine U-29 has been sunk. Russian army at Przemyśl divides into two sections, one proceeding toward Cracow and the other to the support of the Russian army in the Carpathians. Good progress reported by the allied fleet attacking the Dardanelles.

Saturday—Dispatches from Rome say that Italy has decided to enter the war as soon as a similar step is taken by Bulgaria. Russian reports say that the Russian troops are continuing their drive into Hungary and that considerable progress has been made. French aviators bombard points near Metz and barracks east of Strassburg with some success, according to official reports.

Financial Chronology

MONDAY, MARCH 22

Stock market active and strong. Money on call, 1 1/2 per cent. Demand sterling, \$4.78 1/2.

TUESDAY, MARCH 23  
Stock market active and strong. Money on call, 1 1/2 per cent. Demand sterling, \$4.78 1/2.

WEDNESDAY, MARCH 24  
Stock market active and strong, with a slight reaction at the close. Money on call, 1 1/2 per cent. Demand sterling, \$4.79 1/2.

THURSDAY, MARCH 25  
Stock market closes easier after a further advance. Money on call, 1 1/2 per cent. Demand sterling, \$4.80.

FRIDAY, MARCH 26  
Stock market less active, but strong. Money on call, 1 1/2 per cent. Demand sterling, \$4.80.

SATURDAY, MARCH 27  
Stock market strong.

New Minimum Stock Prices

Date of Change and Stock.	Min. Price Reduced.	To. Effective.
Mar. 23. American Agri. Chem. pf. 89	87	Mar. 24
Mar. 23. Brown Shoe .....	33	Mar. 24
Mar. 23. Brown Shoe .....	35	Mar. 26
Mar. 23. California Petroleum pf. ....	47	Mar. 26
Mar. 23. May Dept. Stores .....	48	Mar. 26

Transactions on the New York Curb

Week Ended March 27

Sales.	High.	Low.	Last.	Ch'ge.
1,200. Am. T. S. pf. 1 1/2	1 1/2	1 1/4	1 1/4	+ 1/4
400. Brit. Am. Tob. Ord. 17 1/2	17 1/2	17 1/4	17 1/4	- 1/4
200. Brit. Am. T. O. R. 18 1/2	18 1/2	18 1/4	18 1/4	+ 1/4
100. Houston Oil .....	11	11	11	+ 1/4
1,150. Int. Motors .....	6	5 3/4	5 3/4	- 1/4
1,425. Int. Mer. Mar. effs. 1	1	1	1	- 1/4
100. Int. Mer. M. pf. effs. 3	3	3	3	- 1/4
400. Inter. Rub. Tr. effs. 7 1/2	7 1/2	7 1/4	7 1/4	+ 1/4
1,350. Kelly-Springfield .....	11 1/2	11 1/4	11 1/4	+ 1/4
70. K. S. T. new, 1st pf. 82 1/2	81	81	81	- 1/4
150. K. S. T. new, 2d pf. 125	125	125	125	- 1/4
1,200. Manhattan Transit .....	11	10 3/4	10 3/4	+ 1/4
1,230. Nat. Cloak & Suit .....	60 1/2	60 1/4	60 1/4	+ 1/4
805. Nat. Cloak & Suit pf. 100 1/2	100 1/2	100 1/4	100 1/4	+ 1/4
2,570. N. Y. Transportation 10 1/2	10 1/2	10 1/4	10 1/4	+ 1/4
500. Oil Fields of Mex. ....	5 1/2	5 1/4	5 1/4	- 1/4
600. Pyne Mfg. Co. ....	7 1/2	7 1/4	7 1/4	+ 1/4
12,250. Rik. & Heg. Corp. ....	7 1/2	7 1/4	7 1/4	+ 1/4
5,900. Sterling Gum, w. l. ....	3 1/2	3 1/4	3 1/4	- 1/4
6,050. Tob. Products pf. ....	9 1/2	9 1/4	9 1/4	+ 1/4
4,645. U. C. St. Co. of Am. 10 1/2	10 1/2	10 1/4	10 1/4	+ 1/4
12,500. Un. Cigar St. new. 10	10	10	10	- 1/4
1,707. Un. Cig. St. pf. new. 12	12 1/2	12	12	+ 1/4
32,500. Un. Profit Sh. new. 3 1/2	3 1/2	3 1/4	3 1/4	+ 1/4
6,700. World's Film .....	4 1/2	4 1/4	4 1/4	+ 1/4

Sales.	High.	Low.	Last.	Ch'ge.
150. Indiana Pipe Line .....	105	105	105	+ 8
215. National Transit .....	31	30	30	- 1/2
12. New York Transit .....	220	214	217	+ 4
65. Northern Pipe Line .....	92	91 1/2	91 1/2	+ 1/2
1,413. Ohio Oil .....	145	144	145	+ 9
3,100. Pierce Oil, new .....	14 1/2	14 1/4	14 1/4	+ 1/4
212. Prairie P. L., w. l. 140	141	140	140	+ 4
340. Prairie O. & G. ....	240	239	241	+ 10
15. Solar Refining .....	240	235	238	- 2
174. South Penna Oil .....	278	257	275	+ 20
131. South Pipe Line .....	212	209	212	+ 4
400. Standard Oil of Cal. ....	297	298	295	+ 5
190. Standard Oil of Ind. ....	435	405	428	+ 23
100. Standard Oil of Kan. ....	385	335	376	+ 41
90. Standard Oil of Ky. ....	290	250	258	+ 7
220. Standard Oil of N. J. ....	390	398	398	+ 7
535. Standard Oil of N. Y. ....	189	185	186	- 2
50. Standard Oil of Ohio. ....	432	425	430	+ 5
230. Union Tank .....	82	81	82	+ 1/2
184. Vacuum Oil .....	192	170	190	+ 10
15. Washington Oil .....	39	35	36	+ 6

Sales.	High.	Low.	Last.	Ch'ge.
100. El Paso Con .....	1 1/2	1 1/4	1 1/4	- 1/4
2,100. Florence .....	58	56	56	- 4
2,000. Foley-O'Brien .....	25	25	25	+ 0
2,640. Goldfield Con .....	1 1/2	1 1/4	1 1/4	- 1/4
9,200. Goldfield Merger .....	24	22	22	- 2 1/2
2,100. Greene-Can., new .....	31	28 1/2	29 1/2	+ 3
400. Halifax Tonopah .....	39	39	39	+ 1
22,500. Jumbo Extension .....	1	99	95	- 5
1,125. Kerr Lake .....	4 1/2	4 1/4	4 1/4	+ 1/4
125. Mason Valley .....	1 1/2	1 1/4	1 1/4	+ 1/4
900. La Rose Consol. ....	1 1/2	1 1/4	1 1/4	+ 1/4
5,700. Keweenaw .....	29	16	18	- 3
5,000. McKinley-Darragh .....	44	41	42	- 1
1,500. Nevada Hill .....	25	22	23	- 1
500. New Utah-Bingham .....	60	58	60	- 8
3,700. Nipissing Mines Co. ....	6 1/2	6	6 1/2	+ 1/2
20,800. Ore .....	12	11	12	+ 1
1,600. Pacific Smelters .....	5	5	5	+ 1/2
9,700. Sandstorm Kendall .....	9 1/2	7 1/2	8 1/2	+ 1 1/2
4,700. Silver Pick .....	9 1/2	8	9	- 1/2
2,550. Stand. Silver-Lead .....	1 1/2	1 1/4	1 1/4	- 1/4
9,550. Stewart .....	2	1 1/2	2	+ 1/2
7,000. Tonopah Merger .....	40	38	40	- 1/2
1,325. Tonopah Extension .....	2 1/2	2 1/2	2 1/2	+ 1/2
275. Tonopah M. of Nev. ....	7 1/2	7 1/2	7 1/2	+ 1/2
2,600. Tularosa .....	14	14	14	+ 1/2
6,200. West End Consol. ....	62	57	61	+ 6
42,200. West End Ext. ....	7	3	7	+ 4 1/2
900. Yukon Gold Mines .....	2 1/2	2 1/2	2 1/2	+ 1/2

Dividends Declared and Awaiting Payment

(Continued from Preceding Page)

Company.	Rate.	Payable.	Books Close.
Am. Surety .....	Q Mar. 31	Mar. 30	
Am. Tel. & Tel. ....	Q Apr. 15	Mar. 31	
Am. Tob. pf. ....	Q Apr. 1	Feb. 13	
Am. Typewriter .....	Q Apr. 15	Apr. 10	
Do pf. ....	Q Apr. 15	Mar. 19	
Am. V. O. ....	Q Apr. 15	Mar. 19	
Anacostia Cop. ....	Q Apr. 14	Apr. 1	
Anso Co. ....	Q Apr. 1	Mar. 12	
Asso. Oil .....	Q Apr. 15	Mar. 26	
Bell Tel. Can. ....	Q Apr. 15	Mar. 25	
Bell Tel. of Pa. ....	Q Apr. 15	Mar. 25	
Bel. Stead pf. ....	Q Apr. 1	Mar. 16	
Bliss (E. W.) Co. ....	Q Apr. 1	Mar. 22	
Bliss (E. W.) Co. ....	Q Apr. 1	Mar. 22	
Boon P. 1st pf. ....	Q Apr. 1	Mar. 19	
Boon P. 2nd pf. ....	Q Apr. 1	Mar. 19	
Brit. Am. Tob. ....	Q Apr. 10	Mar. 31	
Br. Am. Tob. ....	Q Apr. 10	Mar. 31	
Br. B. Coll. pf. ....	Q Apr. 1	Feb. 20	
Buff. Gen. El. ....	Q Apr. 31	Mar. 20	
Cal. E. Gen. pf. ....	Q Apr. 1	Mar. 20	
Cal. Petrol. pf. ....	Q Apr. 1	Mar. 15	
Cambria Iron .....	Q Apr. 1	Mar. 15	
Canadian Cons. ....	Q Apr. 1	Mar. 29	
Rubber pf. ....	Q Apr. 1	Mar. 29	
Can. Cot. pf. ....	Q Apr. 1	Mar. 25	
Can. Gen. Elec. ....	Q Apr. 1	Mar. 15	
Do pf. ....	Q Apr. 1	Mar. 15	
Can. Loco. pf. ....	Q Apr. 1	Mar. 15	
Can. Westing. ....	Q Apr. 10	Mar. 31	
Case (J. I.) Th. ....	Q Apr. 1	Mar. 15	
Mach. pf. ....	Q Apr. 1	Mar. 15	
Celluloid Co. ....	Q Apr. 15	Mar. 9	
C. Coal & C. pf. ....	Q Apr. 15	Mar. 31	
Cent. Leath. pf. ....	Q Apr. 1	Mar. 25	
Cent. Petro. pf. ....	Q Apr. 1	Mar. 25	
Cent. St. El. pf. ....	Q Apr. 1	Mar. 19	
C. & S. A. Tel. ....	Q Apr. 8	Mar. 31	
C. J. R. & U. S. Y. ....	Q Apr. 1	Mar. 15	
Do pf. ....	Q Apr. 1	Mar. 15	
Ch. Phon. ....	Q Apr. 25	Apr. 15	
Ch. Telephone .....	Q Apr. 31	Mar. 31	
China Copper .....	Q Apr. 31	Mar. 12	
Cin. & Sub. Tel. ....	Q Apr. 1	Mar. 25	
City Inv. pf. ....	Q Apr. 1	Mar. 27	
C. P. & Co. pf. ....	Q Apr. 1	Mar. 27	
Colo. Spgs. L. ....	Q Apr. 1	Mar. 15	
Col. G. & P. pf. ....	Q Apr. 1	Mar. 15	
Con. G. El. L. ....	Q Apr. 1	Mar. 15	
P. & B. ....	Q Apr. 1	Mar. 15	
Do pf. ....	Q Apr. 1	Mar. 15	
Con. Power pf. ....	Q Apr. 1	Mar. 19	
Cont. Can. pf. ....	Q Apr. 1	Mar. 29	
Corden & Co. ....	Q Apr. 10	Apr. 1	
C. Am. Sug. pf. ....	Q Apr. 1	Mar. 15	
Corn Prod. R. pf. ....	Q Apr. 15	Apr. 5	
C. Piano M. pf. ....	Q Apr. 1	Mar. 29	
Day. P. & L. pf. ....	Q Apr. 15	Mar. 31	
Detroit Edison .....	Q Apr. 15	Mar. 31	
Dia. Co. of A. pf. ....	Q Apr. 30	Apr. 9	
Dom. Can. pf. ....	Q Apr. 1	Mar. 15	
Dom. Glass pf. ....	Q Apr. 1	Mar. 12	
Dom. Textile .....	Q Apr. 1	Mar. 15	
Do pf. ....	Q Apr. 15	Mar. 31	
Dul. El. El. pf. ....	Q Apr. 1	Mar. 20	
Dul. P. L. Pow. pf. ....	Q Apr. 1	Mar. 20	

Company.	Rate.	Payable.	Books Close.
Du P. de N. P. pf. ....	Q Apr. 26	Apr. 15	
East. Kodak .....	Q Apr. 1	Feb. 27	
Do .....	Q Apr. 1	Feb. 27	
Do pf. ....	Q Apr. 1	Feb. 27	
East. L. & F. ....	Q Apr. 1	Mar. 19	
Elec. Securities .....	Q Apr. 1	Mar. 27	
Do pf. ....	Q Apr. 1	Mar. 27	
El. S. ....	Q Apr. 1	Mar. 24	
com. & pf. ....	Q Apr. 1	Mar. 22	
Gal. Sig. Oil .....	Q Apr. 31	Feb. 27	
Do pf. ....	Q Apr. 31	Feb. 27	
Gen. Hacking pf. ....	Q Apr. 1	Mar. 20	
Gen. Cham. pf. ....	Q Apr. 1	Mar. 17	
Gen. Electric .....	Q Apr. 15	Feb. 27	
Gen. Fireproof .....	Q Apr. 1	Mar. 20	
Ing. com. & pf. ....	Q Apr. 1	Mar. 20	
Gen. Ry. Signal .....	Q Apr. 1	Mar. 20	
com. & pf. ....	Q Apr. 1	Mar. 25	
Gold. Con. M. ....	Q Apr. 30	Mar. 31	
Gold & St. Tel. ....	Q Apr. 1	Mar. 31	
Goodrich (B. F.) .....	Q Apr. 1	Mar. 19	
Co. pf. ....	Q Apr. 1	Mar. 19	
Goodyear T. ....	Q Apr. 1	Mar. 20	
Rub. pf. ....	Q Apr. 1	Mar. 20	
Gorham M. pf. ....	Q Apr. 1	Mar. 24	
Gray & D. pf. ....	Q Apr. 1	Mar. 24	
Gr. L. Tow. pf. ....	Q Apr. 1	Mar. 13	
Gt. L. Tow. pf. ....	Q Apr. 1	Mar. 12	
Gugg. Explor. ....	Q Apr. 1	Mar. 12	
Hale & Kil. pf. ....	Q Apr. 1	Mar. 12	
Harrisburg L. ....	Q Apr. 31	Mar. 25	
P. pf. ....	Q Apr. 31	Mar. 25	
Hart. S. & M. pf. ....	Q Apr. 31	Mar. 20	
Hart. C. G. L. ....	Q Apr. 1	Mar. 20	
Haverl. G. L. ....	Q Apr. 1	Mar. 20	
Helmer (G. W.) Co. ....	Q Apr. 1	Mar. 15	
Do pf. ....	Q Apr. 1	Mar. 15	
Hendee Mfg. pf. ....	Q Apr. 1	Mar. 20	
Hous. G. & P. pf. ....	Q Apr. 1	Mar. 15	
Ind. 5 & 10 Ct. ....	Q Apr. 1	Mar. 31	
Stores pf. ....	Q Apr. 1	Mar. 31	
Ind. Lightng. ....	Q Apr. 1	Mar. 20	
Ind. Pias. Ind. ....	Q May 15	Apr. 24	
Ind. W. W. S. pf. ....	Q Apr. 1	Mar. 23	
Ind. Creek Coal. ....	Q May 1	Apr. 23	
Do pf. ....	Q Apr. 1	Mar. 23	
Int. Har. N. J. ....	Q Apr. 15	Mar. 25	
Int. S. ....	Q Apr. 1	Mar. 15	
Int. Silver pf. ....	Q Apr. 1	Feb. 24	
Int. Oil 1st pf. ....	Q Apr. 1	Mar. 20	
Kan. G. & E. pf. ....	Q Apr. 1	Mar. 25	
Kelsey Co. ....	Q Apr. 1	Mar. 25	
Do pf. ....	Q Apr. 1	Mar. 25	
Koch Bakery pf. ....	Q Apr. 1	Mar. 20	
Krepps (S. S.) .....	Q Apr. 1	Mar. 20	
Co. pf. ....	Q Apr. 1	Mar. 20	
Kaufmann Dept. ....	Q Apr. 1	Mar. 20	
Kayser (Julius) .....	Q Apr. 1	Mar. 19	
Do .....	Q Apr. 1	Mar. 19	
Do 1st and 2d .....	Q Apr. 1	Mar. 19	
Do pf. ....	Q May 1	Apr. 20	
Kelly-Spd. Tire. ....	Q May 1	Apr. 15	
Do 1st pf. ....	Q Apr. 1	Mar. 15	
Do 2d pf. ....	Q Apr. 1	Mar. 15	
L. V. Coal S. ....	Q Apr. 17	Apr. 8	
L. R. Con. ....	Q Apr. 30	Mar. 31	
L. B. I. W. pf. ....	Q Apr. 31	Mar. 20	
Lig. & M. Tob. ....	Q Apr. 1	Mar. 19	
Lig. & M. T. pf. ....	Q Apr. 1	Mar. 19	
Loose-W. Bisc. ....	Q Apr. 1	Mar. 19	
1st pf. ....	Q Apr. 1	Mar. 19	
Lothard (P. Co.) ....	Q Apr. 1	Mar. 16	
Lothard (P. Co.) ....	Q Apr. 1	Mar. 16	

Company.	Rate.	Pa- pay- able.	B
Lorillard (P. Co.)	14	Q Apr. 1	*Ma
Laurentide Co.	14	Q Apr. 1	Mn
Lawyers Mtg.	3	Q Apr. 1	Ma
Lib. Bureau	pf.2	Q Apr. 1	*Ma
Mackay Cos.	14	Q Apr. 1	*Ma
Mackay Cos. pf.	14	Q Apr. 1	*Ma
Man. Ship	pf.1	Q Apr. 1	*Ma
Mfrs. L. & H. 2.	2	Q Apr. 15	Ma
Mass. G. Cos.	15.25	Q May 1	*Ap
May Dp. St. pf.	14	Q Apr. 1	*Ma
McA. & Portes	25	Q Apr. 15	*Ma
Do pf.	14	Q Apr. 15	*Ma
Mess. Lg.	old		
com.	13.75	Q Apr. 15	Ma
Do new com.	25c	Q Apr. 15	Ma
Do new pf.	15.50	Q Apr. 15	Ma
McC. C. 1st pf.	15	Q Apr. 15	Ma
McC. & Linton	14	Q Mar. 31	*Ma
Mexican Tel.	20	Q Apr. 15	*Ma
Mich. Light	pf.14	Q Apr. 1	*Ma
Mich. St. T. pf.	15	Q Mar. 31	Ma
Mil. & Chicago			
Brew. pf.	4	— Mar. 31	Fe
Mn. Power	14	Q Apr. 1	Ma
Do pf.	14	Q Apr. 1	Ma
Mont. Ward &			
C. Co. pf.	14	Q Apr. 1	Ma
Mtg. Bond.	14	Q Apr. 1	Ma
M. St. T. & T. 14	14	Q Apr. 15	Ma
Nat. Coal	14	Q Apr. 15	Ma
Nat. Hiscuit.	14	Q Apr. 15	*Ma
Nat. Carbon	14	Q Apr. 15	Ap
N. En. & S. pf.	14	Q Mar. 31	Ma
N. G. & E. L. & P. 1	14	Q Apr. 1	Ma
Do pf.	14	Q Apr. 1	Ma
Nat. Lead	14	Q Mar. 31	Ma
Nat. Ldc. pf.	14	Q Mar. 31	Ma
N. L. H. & P. pf.	14	Q Apr. 1	Ma
Nat. Refin. pf.	2	Q Apr. 1	*Ma
Nat. Sugar.	14	Q Apr. 2	Ma
Nat. Surety.	14	Q Apr. 1	Ma
N. E. Power	14	Q Apr. 1	Ma
Nor. Con. Cop.	25c	Q Mar. 31	Ma
N. Y. Transit.	4	Q Apr. 15	Ma
N. E. T. & T. 14	14	Q Mar. 31	*Ma
N. Y. Mtg. & S. 3	3	Q Apr. 1	Ma
Nlag. Falls	pf. 14	Q Apr. 25	Ma
Np. Mines	5	Q Apr. 15	Ma
Non American	14	Q Apr. 1	Ma
Nor. St. P. pf.	14	Q Apr. 15	Ma
O. Cit. Gas	pf. 14	Q Apr. 1	Ma
Ogdlv. Flour	M. 2	— Apr. 1	Ma
Ohio Fuel Oil.	50c	— Apr. 1	Ma
Ohio Fuel Sup.	14	Q Apr. 15	Ma
Ohio S. Tel.	14	Q Apr. 1	Ma
Old Col. Gas	pf. 14	Q Apr. 1	*Ma
Omage & Okla.	14	Q Apr. 10	Mn
Osceola Con. M. 32	32	Q Apr. 30	Mn
Osla Elevator	14	Q Apr. 15	Mn
Do pf.	14	Q Apr. 15	Mn
Out. H. H.	14	Q Apr. 1	...
Pacific Tel. &			
Tel. pf.	14	Q Apr. 15	Ma
Penn. Salt Mtg.	2	Q Apr. 15	*Ma
Penn. W. & P. 1	1	Q Apr. 1	Ma
Pet.-Mtl. Cop.	14	Q Apr. 1	Ma
Ph. D. & Co.	52.50	Mar. 20	*Ma
Ph. D. & Co. 81	81	Ex. Apr. 26	*Ma
Pitts. Coal	pf. 14	Q Apr. 26	Ap
Pitta. Plate	G. 15	Q Apr. 1	Ma
Do pf.	14	Q Apr. 1	Ma
P. T. & W. T. 214	214	M Apr. 15	Ap
P. T. & W. G. 1	1	—	...



## RAILROADS—Continued

Continued from Page 289

the books March 1 than a year ago. Stockholders last Tuesday approved the increase of \$40,000,000 in the company's bonded indebtedness proposed by the Directors.

## Pere Marquette Railroad

A group of trustees representing holders of mortgages filed a petition in the Federal Court at Detroit last Monday asking that this road, now in receivers' hands, be sold at public auction. The property involved is that of the old Flint & Pere Marquette Railroad Company, the Chicago & West Michigan, the Chicago & North Michigan, the Detroit & Grand Rapids, the Grand Rapids, Belding & Saginaw, and the Saginaw, Tuscola & Huron lines. The petition says that \$1,503,490 interest on the underlying bonds of the Pere Marquette is due and unpaid, and that there is no prospect of it being paid. Hearing on the petition was set for April 5.

## Pittsburgh &amp; Lake Erie

Income account for three years compares as follows:

	1914.	1913.	1912.
Miles operated .....	224	224	223
Oper. revenue .....	\$15,597,365	\$19,644,111	\$18,162,118
Expenses .....	10,351,204	10,883,716	9,155,959
Net op. revenue .....	5,246,161	8,760,395	9,006,159
Out. op. (debit) .....			6,285
Total op. rev. ....	5,246,161	8,760,395	8,999,873
Taxes acc'd .....	631,720	662,086	372,789
Operat. income .....	4,614,440	8,098,310	8,627,084
Other income .....	1,044,155	900,878	741,451
Total income .....	5,658,595	8,999,188	9,368,536
Rentals .....	514,158	538,658	538,525
Int. on fund. debt ..	387,244	387,081	220,000
Miscellaneous .....	673,773	1,239,712	1,250,919
Total deduct. ....	1,575,175	2,165,451	2,045,444
Net cor. income .....	4,083,419	6,833,736	7,323,092
Div. (10 p. c.) .....	2,908,800	2,908,800	2,908,800
Surp. for year .....	1,084,619	3,834,937	4,324,292
Prev. surplus .....	15,543,985	9,256,998	8,085,139
P. & L. cred. ....		4,362,643	
P. & L. debit. ....	1,397	411,192	128,433
Total surplus .....	16,627,208	17,043,386	12,280,998
Extra dividends .....		1,409,400	3,024,000
P. & L. surplus .....	16,627,208	15,543,986	9,256,998

†Equal to 13.61 per cent. on \$29,998,000 capital stock against 22.70 per cent. earned on same stock previous year. ‡Profit from operation P., McK. & Y. R. R. from July 1, 1907, to Dec. 31, 1911.

## Rock Island

John J. Quinlan, Vice President of the company, and F. L. Forbes, Transfer Agent, against whom criminal proceedings had been brought by W. C. Crane, a minority stockholder, for refusing access to the stock books, were discharged by Magistrate Appleton last Tuesday after the court had been told that the defendants had granted Mr. Crane's request. Officers of the Chicago, Rock Island & Pacific Railway Company have sent out requests for proxies for the annual meeting which is to be held on April 12. The proxies are in the names of H. U. Mudge, the President, Vice Presidents Quinlan and Gorman, and Secretary Crosby.

## Texas &amp; Pacific

The newly elected Board of Directors organized last week by electing George J. Gould Chairman and President. Kingdon Gould was re-elected a Vice President, and Edward J. Pearson, Vice President in charge of operation. The Executive Committee was elected as follows: George J. Gould, Kingdon Gould, Charles H. Sabin, B. D. Caldwell, and N. S. Meldrum.

## West Jersey &amp; Seashore Railroad

In 1914 the company earned 5.7 per cent. on its outstanding stock compared with 4.9 per cent. in 1913. Income account compares as follows:

	1914.	1913.	1912.
Rail operating revenue ..	\$6,472,599	\$6,465,787	\$6,395,256
Rail operating expenses ..	5,177,562	5,180,294	4,861,146
Net rail revenue .....	1,295,036	1,285,492	1,534,109
Auxil. op. def. ....		43,621	42,720
Net ry. op. rev. ....	1,295,036	1,329,113	1,491,389
Ry. tax. acc'r. ....	333,906	318,965	296,624
Ry. op. inc. ....	961,130	1,010,148	1,194,865
Other income .....	203,071	197,162	254,205
Gross income .....	1,164,201	1,207,310	1,449,070
Deductions .....	608,843	586,673	561,001
Net income .....	555,358	620,637	888,069

## INDUSTRIAL, MISCELLANEOUS

## American Smelting and Refining Company

Earnings last year were equal to 6.03 per cent. on \$50,000,000 common stock, after charging off \$1,549,359 for depreciation, compared with 7.47 per cent. earned the previous year, when \$1,525,518 was charged off. Income account compares as follows:

	1914.	1913.	1912.
Earnings .....	\$19,667,822	\$19,926,254	\$12,568,835
Earn. from min. prop. ..	935,193	1,185,154	3,113,105
Other income .....	1,222,514	1,318,525	1,077,369
Total income .....	12,825,530	13,429,933	16,759,309
Taxes .....	175,859	210,698	123,917
Adm. & research exp. ....	979,691	987,176	917,795
Miscellaneous deduct. ....	240,000		
Depreciation .....	1,540,359	1,525,518	3,013,543
Total deductions .....	2,835,909	2,723,392	4,055,255
Net income .....	9,989,621	10,706,541	12,704,054
Interest and disc't .....	858,064	950,000	850,000
Preferred dividend .....	6,017,450	6,020,000	6,020,000
Balance .....	3,014,116	3,736,541	5,734,245
Common dividend .....	2,000,000	2,000,000	2,000,000
Surplus .....	1,014,116	1,736,541	3,734,245
Previous surplus .....	18,495,942	16,759,403	13,689,726
Total surplus .....	19,510,058	18,495,943	17,423,971

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	1914.	1913.	1912.
Dep. in value of inv. ....			367,823
Res. for bonus & pen. ....			306,745
Profit and loss surplus ..	10,510,058	18,495,943	16,759,403

## Anaconda Copper Mining Company

President Thayer in a letter to stockholders gives the details of the purchase of the United Metals Selling Company from the Amalgamated Copper Company. The Anaconda sold \$16,000,000 two-year 5 per cent. notes to buy the property. The Amalgamated bought the United Metals Company originally for \$12,050,000, raising the necessary funds through a note sale. The Selling Company was taken over by the Anaconda at a price which liquidated the loan made by the Amalgamated after allowances had been made for dividends declared by the Selling Company. The Metals Selling Company owned 141,900 shares of Anaconda stock, and these were retained by the Amalgamated, with due allowance made to the Anaconda Company, while further allowances were made for the stock of unsold metals owned by the Metals Selling Company.

## Bethlehem Steel Corporation

Report for the year ended Dec. 31, 1914, compares as follows:

	1914.	1913.	1912.	1911.
Net mfg. profit .....	\$9,378,835	\$8,530,708	\$4,846,814	\$4,005,410
Other inc. ....	271,282	221,063	267,626	187,303
Total income .....	9,649,608	8,752,671	5,114,440	4,192,713
Int. on notes .....				
& advances .....	170,999	137,161	159,437	210,886
Int. fd. debt .....	2,041,375	1,964,020	1,844,478	1,654,700
Depreciation .....	1,500,000	1,272,270	790,578	675,000
Extinguish .....	347,273	256,516	256,306	213,148
Total deduct. ....	4,059,647	3,629,970	3,060,798	2,733,734
Surplus .....	5,589,961	5,122,703	2,053,640	2,038,979
Pfd. div. ....	745,400	745,400		
Balance .....	4,844,561	4,377,303	2,063,640	2,038,979
Disc. on sec. ....		3,180,740	854,354	
Ap. for add. ....				
& wk. cap. ....	5,000,000		7,500,000	
Prev. surp. ....	2,214,517	1,017,054	7,308,667	5,260,688
P. & L. sur. ....	2,039,137	2,214,517	1,017,054	7,308,667

\*Equal to 7 per cent. earned on \$14,908,000 preferred stock and in addition 30.59 per cent. on \$14,862,000 common stock, compared with 7 per cent. and 27.47 per cent. respectively on same stock previous year. †After deducting expenditures for ordinary and extraordinary repairs and maintenance, approximately \$2,860,000. ‡Provision for extinguishment of mining investments, amortization of patents, &c.

## Corn Products Refining Company

At the annual meeting F. H. Hall and Preston Davies were elected Directors to succeed F. T. Bedford, resigned, and J. A. Moffett, deceased.

## Goldfield Consolidated Mining Company

Earnings last year compare as follows with those of the previous year:

	1914.	1913.
Gross extraction .....	\$3,895,748	\$4,793,475
Expenses .....	2,000,524	2,061,530
Net from operations .....	1,895,224	2,731,945
Depreciation, &c. ....	798,691	1,245,932
Profit .....	1,096,533	1,486,013

There were produced during the year 338,192 tons of ore of which 332,750 tons averaging \$12.57 were milled and 5,442 tons averaging \$29.01 were shipped to custom smelters. Operating costs were lowered from \$6.34 a ton to \$6.02, a reduction of 32 cents a ton, while there was a saving of 37 cents a ton in net cost, which was lowered to \$5.91 from \$6.28.

## International Mercantile Marine Company.

The possibility of a receivership for this organization was discussed in Wall Street owing to the report that interest on \$52,700,000 collateral trust bonds, due Oct. 1 last, would not be paid when the six months of grace elapses next Thursday. Officials of the company admitted a plan of reorganization is under consideration.

## J. I. Case Threshing Machine Company.

For the year ended Dec. 31 last the company's earnings were: Total income after all expenses, \$2,024,878; interest, \$1,008,180; reserve for losses on receivables, \$50,000; net profits, \$966,698; preferred dividends, \$830,500; surplus, \$116,198.

## National Cloak &amp; Suit Company

Earnings for the year ended Dec. 31 last were:

Net sales .....	\$15,164,727
General selling and administrative expenses ..	14,167,079
Net trading profits .....	997,649
Other income .....	40,276
Total income .....	1,037,925
Interest, org. exp. and income tax .....	34,728
Net profits .....	1,003,196

## Pocahontas Consolidated Collieries

Earnings last year compare with those the year before as follows:

	1914.	1913.
Total earnings .....	\$1,779,488	\$1,828,484
Net earnings .....	1,448,535	1,472,215
Balance for dividends .....	790,104	794,926
Total surplus .....	2,934,459	2,594,307

## Solar Refining Company

Earnings last year and the year before compare as follows:

	1914.	1913.
Loss for year .....	\$244,610	\$825,724
Dividends .....	200,000	800,000
Deficit .....	444,610	\$125,724
Previous surplus .....	1,637,902	3,012,179
Total surplus .....	1,193,292	3,137,903
Stock dividend .....		1,500,000
Profit and loss surplus ..	1,193,292	1,637,903

## Union Bag and Paper Company

Report for the year ended Jan. 31, 1915, compares as follows:

	1915.	1914.	1913.	1912.
Net earnings .....	\$833,305	\$534,530	\$554,251	\$1,017,835
Dep. & ext. f. ....	96,285	115,271	122,585	122,265
Balance .....	737,020	419,259	431,666	895,570
Sk. & bd. red. ....				
redemption .....	151,970	140,725	134,925	114,095
Balance .....	585,050	278,534	296,741	781,475
Interest .....	219,138	228,452	253,748	202,489

	1915.	1914.	1913.	1912.
Balance .....	*365,912	50,082	42,993	578,995
Prefd. div. ....			330,000	440,000
Balance .....	365,912	50,082	128,007	138,995
Prev. surplus .....	1,379,948	1,563,837	1,921,788	2,020,471
Bond disc't .....				
& exp. ....			70,945	237,977
Adj. of inv. ....		243,422		
P. & L. surp. ....	1,745,860	1,370,497	1,563,836	1,921,788

\*Equal to 3.32 per cent. on \$11,000,000 preferred stock, as against 0.45 per cent. on same stock previous year. †Deficit.

## Virginia-Carolina Chemical Company

Action on the preferred dividend was deferred again last week, the Board of Directors issuing a statement to the effect that the conservation of cash resources is considered advisable at this time because of delayed cash collections and lateness of the fertilizer season.

## Grain and Cotton Markets

Chicago WHEAT					
	May.	July.	Cash, No. 2 Red		
	High. Low.	High. Low.	High. Low.		
March 22....	\$1.50 1/2	\$1.51 1/2	\$1.24	\$1.26 1/2	\$1.57 1/2
March 23....	1.55 1/2	1.56 1/2	1.23 1/2	1.19 1/2	1.55 1/2
March 24....	1.56	1.53 1/2	1.24 1/2	1.22 1/2	1.57 1/2
March 25....	1.54	1.52	1.23 1/2	1.21	1.54 1/2
March 26....	1.52	1.49	1.20 1/2	1.19	1.51 1/2
March 27....	1.50	1.47 1/2	1.19 1/2	1.18	1.48 1/2
Wk's range.	1.56 1/2	1.47 1/2	1.24 1/2	1.18	1.57 1/2

CORN					
	May.	July.	Cash, No. 1		
	High. Low.	High. Low.	High. Low.		
March 22....	74 1/2	72 1/2	70 1/2	75 1/2	72 1/2
March 23....	73 1/2	72 1/2	70 1/2	75 1/2	72 1/2
March 24....	73 1/2	73 1/2	70 1/2	75 1/2	72 1/2
March 25....	73 1/2	72 1/2	70 1/2	74 1/2	71 1/2
March 26....	72 1/2	71 1/2	70 1/2	74 1/2	70 1/2
March 27....	71 1/2	71	70 1/2	73 1/2	70 1/2
Wk's range.	74 1/2	71	70 1/2	73 1/2	72 1/2

OATS					
	—May.—		—July.—		Cash, Standard
	High.	Low.	High.	Low.	High. Low.
March 22....	60 1/2	58 1/2	53 1/2	53 1/2	60 1/2 53
March 23....	59 1/2	58 1/2	55	53 1/2	60 1/2 53
March 24....	59 1/2	58 1/2	54 1/2	54 1/2	60 1/2 53 1/2
March 25....	58 1/2	58	54 1/2	54	58 1/2 53 1/2
March 26....	58 1/2	56 1/2	54 1/2	53 1/2	58 1/2 57 1/2
March 27....	56 1/2	56 1/2	53 1/2	52 1/2	57 56 1/2
W k's range.	60 1/2	56 1/2	54 1/2	52 1/2	60 1/2 56 1/2

New York COTTON					
	Mar.	May.	July.		
	High. Low.	High. Low.	High. Low.		
March 22....	8.75	8.76	9.10	9.00	9.41
March 23....	9.03	8.77	9.22	9.02	9.52
March 24....	9.19	9.02	9.37	9.20	9.68
March 25....			9.64	9.37	9.92
March 26....			9.70	9.43	10.00
March 27....			9.65	9.55	9.95
Week's range.	9.19	8.76	9.70	9.00	10.00

	Oct.	Dec.	Jan.		
	High. Low.	High. Low.	High. Low.		
March 22....	9.74	9.61	9.95	9.81	10.03
March 23....	9.82	9.67	10.03	9.87	10.11
March 24....	10.00	9.81	10.19	10.01	10.26
March 25....	10.23	9.99	10.43	10.19	10.51
March 26....	10.29	10.03	10.49	10.21	10.57
March 27....	10.26	10.14	10.44	10.31	10.50
Week's range.	10.29	9.61	10.49	9.81	10.57

## Unavoidable Miscalculation

Editor of The Annalist:

IN a recent communication to your weekly concerning the rate policy of the New York State Insurance Fund, I called attention to the fact that it is extremely difficult to estimate workmen's accident losses correctly at the time of their occurrence.

On this point the experience of the largest English non-tariff insurance company may be cited to advantage. This corporation began to underwrite workmen's accident insurance in 1907 for such risks as were specified in the law enacted the previous year. In preparing its scale of charges, the company was governed by the ten years' experience derived from the superseded statute of 1

## ADVERTISEMENT.

## ADVERTISEMENT.

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## NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD COMPANY

## ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1914.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The following report, covering the operation of the New York Central & Hudson River Railroad and leased lines, the Boston & Albany Railroad, and the St. Lawrence & Adirondack Railway for the entire year ended December 31, 1914, is submitted by the Board of Directors elected April 15, 1914, whose term of office expired December 23, 1914, on the consolidation of the company with several allied organizations into a new corporation named the New York Central Railroad Company, to which your interests, as stockholders, were transferred.

The statements and tables contained in the report are in accordance with the new classification promulgated by the Interstate Commerce Commission. For the purpose of comparison the figures representing the transactions of the year 1913 have been revised.

The mileage embraced in the operation of the road is tabulated as follows:

	Mile-
Main line and branches owned.....	1,935.33
Proprietary line.....	1.15
Leased line.....	1,263.97
Line operated under contract.....	71.59
Line operated under trackage rights.....	282.46
Total road operated.....	3,754.05

This figure shows an increase of 39.83 miles, as compared with the mileage reported December 31, 1913, accounted for as follows:

INCREASES DURING THE YEAR.	
	Mile-
New branch from tower 24 to Charles Street, in the city of Rome.....	4.19
Extension of Rome branch on account of Rome Improvement.....	4.04
On Terminal Railway of Buffalo: track formerly classified as siding.....	.54
On Beech Creek Railroad: a gauntlet track over Pine Creek.....	.11
On Beech Creek Extension Railroad: by inclusion of the Beech Creek & Southwestern Railroad and consequent change in terminus.....	5.59
Trackage rights from Seneca Lake to Lake Placid.....	10.93
Total.....	22.39

DECREASES DURING THE YEAR.	
	Mile-
By change of line and connections and sundry adjustments.....	.47
By abandonment of a portion of the Beech Creek Railroad.....	.80
By abandonment of a portion of the Cherry Tree & Dixville Railroad over which this company has trackage rights.....	.34
Making a net increase of.....	29.33

The capital stock outstanding on December 31, 1913, including the amount of the convertible value of capital stock of the companies consolidated on April 16, 1913, was \$225,381,000.00 and no change has occurred in this amount during the year.

The mortgage, bonded and secured debt outstanding on December 31, 1913, was \$478,914,082.45. This has been added to as follows: Refunding and improvement bonds of 1914 bearing interest at the rate of four and one-half per cent per annum..... \$49,908,884.00  
This company's pro rata liability in connection with equipment trust certificates of 1913, bearing interest at the rate of four and one-half per cent per annum..... 2,440,324.97  
This company's liability in connection with R. & A. equipment trust certificates of 1912..... 2,124,000.00  
There has been included in this account the amount of a loan from the New York, New Haven & Hartford Railroad Company in connection with the Grand Central Terminal Improvement..... \$1,310,000.00  
Reduced by annual payments amounting to..... 157,260.00 1,152,969.90 45,881,928.97  
\$421,325,974.42

and has been decreased as follows: Three year gold notes of 1911 paid March 1914..... \$30,000,000.00  
Mortgage on real estate in city of Utica paid off..... 2,749.44  
Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements, as follows:  
Trust of 1907, installment due November, 1914..... 793,909.12  
Trust of 1910, installment due January, 1914..... 433,984.42  
Trust of 1912, installment due January, 1914..... 477,116.19  
R. & A. Trust of 1912, installment due October, 1914..... 300,000.00  
Trust of 1913, installment due January, 1914..... 380,630.70 32,519,871.23  
Outstanding as shown on balance sheet of December 31, 1914..... \$392,814,903.19

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914.	1913.	Increase (+) or Decrease (-).
Operating income—			
Railway operations.....	\$112,741,651.22	\$122,683,309.05	\$9,942,758.13
Revenues.....	84,038,103.59	92,414,436.04	8,376,332.45
Expenses.....	28,703,447.64	29,269,573.31	566,125.67
Net revenue from railway operations.....	55,334,755.95	63,144,862.73	7,810,106.78
Percentage of expenses to revenues.....	34.14%	31.76%	(+ 2.38%)
By taxes accrued.....	4,102,119.76	3,556,545.91	545,573.85
Uncollectible railway revenue.....	2,877.49	—	2,877.49

\*The Dunkirk, Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by the company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

	1914.	1913.	Increase (+) or Decrease (-).
Railway operating income.....	\$22,542,810.45	\$22,911,730.71	\$368,920.26
Miscellaneous operations—			
Revenues.....	2,103.57	2,492.39	388.82
Expenses and taxes.....	2,171.95	2,443.04	271.09
Miscellaneous operations less.....	67.38	1,049.35	981.97
Total operating income.....	22,542,810.45	22,911,730.71	\$368,920.26
Other income—			
Joint facilities.....	2,490,499.95	2,283,363.39	207,136.56
Miscellaneous rents.....	742,419.90	702,492.94	39,926.96
Net profit from investments in physical property.....	330,983.12	118,674.93	212,308.19
Separately owned profit.....	4,502.00	—	4,502.00
Dividends on stocks owned.....	9,115,750.71	12,168,336.78	3,052,586.07
Interest on funded debt owned.....	679,154.59	459,181.03	219,973.56
Interest on other securities, loans and accounts.....	705,265.97	652,534.99	52,730.98
Contributions from other companies.....	144,246.27	202,550.74	158,304.47
Miscellaneous income.....	49,889.15	38,677.84	11,211.31
Total other income.....	11,131,514.65	15,609,275.11	4,477,760.46
Gross corporate income.....	33,674,325.09	38,521,005.82	4,846,680.73
Deductions from gross corporate income—			
Rentals of leased lines.....	8,504,145.48	8,518,354.96	14,209.48
Hire of equipment.....	357,192.34	1,019,113.95	661,921.61
Joint facilities.....	588,277.20	547,531.29	54,745.91
Miscellaneous.....	732,217.84	714,082.12	18,135.72
Miscellaneous, but not separately operated.....	84,936.31	78,120.41	6,815.90
Separately operated.....	—	39,281.33	39,281.33
Interest on bonds and other long-term debt.....	12,282,736.09	10,908,317.19	1,374,418.90
Interest on gold notes of 1911 and 1912.....	1,123,000.00	2,230,000.00	1,107,000.00
Interest on equipment trust certificates.....	1,434,938.18	1,347,411.57	87,526.61
Other interest.....	3,957,439.98	1,170,432.75	2,787,007.23
Maintenance of investment organization.....	1,081.39	—	1,081.39
Income transferred to other companies.....	31,065.35	97,548.75	66,483.40
St. L. & A. R. Co. rental of leased line.....	10,990.00	10,990.00	—
Other deductions.....	35,951.75	84.53	35,867.22
Total deductions from gross corp. income.....	27,965,832.74	26,387,497.41	1,578,335.33
Net corp. income.....	\$5,708,492.35	\$12,133,508.41	\$6,425,016.06
Dividends declared: four in 1913; three in 1914.....	8,458,360.00	11,243,021.25	2,784,661.25
Miscellaneous appropriations of income.....	24,347.04	—	24,347.04
Surplus for the year carried to profit and loss.....	265,435.31	2,660,337.16	2,394,901.85
Balance to credit of profit and loss (less surplus as shown in report of December 31, 1913).....	—	—	\$12,905,704.15
Additions for year: Surplus from operations.....	226,435.31	—	226,435.31
Surplus deferred credits and adjustments.....	938,591.65	1,143,993.38	205,401.73
Deductions for year: Discount and expenses amount of refunding and improvement mortgage bonds.....	52,161,375.52	—	52,161,375.52
Discount, commissions and expenses account N. Y. C. Lines equipment trust of 1914.....	103,769.97	—	103,769.97
Commissions, brokerage and expenses on various short term loans.....	74,722.19	—	74,722.19
Cash advances to Cleveland, Hudson & Erie Coal Corporation.....	445,000.00	—	445,000.00
Charging off value of abandoned facilities.....	218,399.79	—	218,399.79
Adjustment of accounts with Pullman Co. July 1, 1910, to December 31, 1913.....	260,000.00	—	260,000.00
Adjustment of amount paid in connection with land for Grand Central Terminal Improvement.....	210,227.95	—	210,227.95
Charging off various uncollectible accounts, settlement of suits and sundry adjustments of accounts.....	324,918.72	4,974,945.45	4,649,026.73
Balance to credit of profit and loss (less above surplus) December 31, 1914.....	—	—	\$9,455,742.08

The decline in operating revenues which commenced in October, 1913, continued throughout the whole of the year 1914, causing a net decrease of \$9,942,758.13, equal to 8.1 per cent.

The decrease in freight revenues, \$6,753,888.35, was 11.6 per cent. Almost every commodity in the list shows a loss in volume and the consequent decrease in the density of freight traffic per mile of road was 381,215 ton-miles.

The decrease in passenger revenue, \$2,765,720.79, was in both local and interline business. The decrease in mileage amounts to 142,118,913 passenger-miles. The average amount received from each passenger decreased a little over three cents and the density of passenger traffic per mile of road decreased 43,068 passenger-miles.

Revenue from express business decreased \$649,911.05, due to decrease in the volume of business and reduced rates. Mail earnings increased \$408,400.38, due to more mail transported.

Rail operating expenses decreased \$9,381,330.48, or 10.04 per cent. The decreases by groups were as follows: Maintenance of way and structures decreased \$2,366,614.22. There was less improvement work con-

ducted and a lighter traffic sustained. The property was maintained to its standard.

Maintenance of equipment decreased \$1,726,216.57, due to decreased mileage made by equipment.

Transportation expenses decreased \$3,117,535.61, due to decrease in volume of business and the benefits in the form of increased efficiency resulting from previous investments.

Traffic expenses decreased \$419,733.87.

Miscellaneous operations decreased \$106,501.18.

General expenses decreased \$17,955.02, notwithstanding an increase of \$32,247.24 in expenditures on account of the Government valuation requirements. The Government has not yet undertaken the actual work of valuation of your property, and this expenditure represents what has been done to organize for the work and assemble the large amount of records and data which will be required by the authorities when they start the work.

The Pension Department retired and placed upon the pension rolls 186 employees during the year; 104 of these were authorized because of the attainment of seventy years of age and 82 because of total and permanent physical disability; 94 pensioners died during 1914. The total amount paid in pension allowances was \$229,011.51.

Operating income shows a decrease of only \$308,920.26. Non-operating income shows a decrease of \$2,337,760.46, due to less dividends having been received on some of the company's investments, principally in Lake Shore & Michigan Southern Railway Company and Michigan Central Railroad Company.

Dividends from corporate income show an increase of \$1,678,135.29, due to increased carrying charges on the company's unfunded debt, resulting from the financial conditions which existed at the time when unfunded obligations had to be issued or extended.

During the year there was expended for additions and improvements to the property \$7,555,914.60 and for similar items on lines of leased railroad companies, \$4,231,955.25. These represent the continuance or completion of work authorized and commenced in previous years. There was expended for additional equipment \$7,964,284.64, mainly for new deliveries of trust equipment.

During the year additional equipment trust certificates were issued under the New York Central Lines Equipment Trust agreement of Jan. 1, 1913, to the amount of \$6,944,000, so there is now outstanding a total of \$22,425,000 of these certificates. Of the equipment bought with these certificates there has been allotted to the New York Central & Hudson River Railroad \$9,628,585.92.

Under the refunding and improvement mortgage described in last year's report, the Public Service Commission of the State of New York has authorized the issue of \$9,000,000, of which \$40,000,000 has been issued and sold. The proceeds have been used to retire the three-year gold notes of 1911 and some of the notes maturing in 1914 which had been theretofore issued to pay for additions to the property. The balance of the amount authorized, \$5,000,000, has been delayed because of the radical changes in the money situation which have developed since the authority was obtained.

The agreement between this company and the New York, New Haven & Hartford Railroad Company, for the establishment of through routes, etc., via the Boston & Albany Railroad, was cancelled by the New York, New Haven & Hartford Railroad Company as of Jan. 31, 1914, with the consent of the Directors of your company, because of orders issued by the Government.

In May, 1913, this company joined in the application to the Interstate Commerce Commission for an increase of about 5 per cent in freight rates. The decision of the Commission at first gave no relief, but on account of the unusual business conditions which arose subsequent to this decision the case was reopened, and on December 16th the Commission granted an increase of not more than five per cent with specified commodities excepted. To the extent of its application, the decision of the Commission is helpful, besides inspiring confidence in their general attitude towards the railroads.

Work continued during the year on certain phases of the Grand Central Terminal Improvement, which could not well be suspended, such as the excavation of the block at Forty-second Street and Lexington Avenue and the construction of the loops under the building. The Board of Estimate and Apportionment of the City of New York accepted the street work completed during the previous year under the terms of the general agreement with the city dated June 19, 1902. A lease was made for a store and office building site at Forty-fifth Street and Vanderbilt Avenue, the building to cost \$1,000,000. A new building has been commenced at Forty-sixth Street and Lexington Avenue to cost \$800,000, principally for the use of the Post Office Department under lease, in connection with the parcel post business. The New Haven Company has the option until January, 1922, to participate in the cost and benefits of this structure. The building for the Yale Club at Forty-fourth Street and Vanderbilt Avenue has been completed. The building for the Railroad Branch of the Young Men's Christian Association at Fifth Street and Park Avenue has been completed and occupied since May 1, 1914.

The following changes took place in the Board of Directors during the year:

Resigned—Dec. 31, 1913, William C. Brown; Jan. 14, 1914, J. Pierpont Morgan; April 15, 1914, Lewis Cass Ledyard; Sept. 9, 1914, James Sullivan.

Elected—Jan. 1, 1914, Alfred H. Smith; Jan. 14, 1914, Harold S. Vanderbilt; March 12, 1914, Ogden Mills; April 15, 1914, Robert S. Lovett.

On April 7, 1914, the death occurred of Samuel F. Barger, who had been a Director of this company for a period of forty years from Nov. 1, 1869, to Jan. 27, 1909.

The following appointments were made during the year: Malcom H. Connel, Auditor of Disbursements, succeeding James H. Foulds, Jr., retired; Ira A. Hubbel, Assistant Freight Traffic Manager, vice Herbert D. Carter, deceased; William A. Newman, General Freight Agent, succeeding Ira A. Hubbel; John McAffee, Jr., Foreign Freight Agent.

Under date of April 29, 1914, the Board of Directors of this company approved an agreement under the terms of which the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, Chicago, Indiana & Southern Railroad Company, the Dunkirk, Allegheny Valley & Pittsburgh Railroad Company, the Terminal Railway of Buffalo, Geneva, Corning & Southern Railroad Company, Detroit & Chicago Railroad Company, Detroit, Monro & Toledo Railroad Company, Kalamazoo & White Pigeon Railroad Company, the Northern Central Michigan Railroad Company and the Swan Creek Railway Company of Toledo were to be consolidated into a new company to be named the New York Central Railroad Company. This agreement was duly approved by the public service commissions having jurisdiction in the States through which the several companies operated, and at a special meeting of the stockholders of the Lake Shore & Michigan Southern Railway Company, held at Cleveland, Ohio, December 22, 1914, the consolidation was duly ratified, and on the same day the agreement was filed in the offices of the Secretaries of State of the States of New York, Pennsylvania, Ohio, Indiana and Illinois and on December 23, 1914, in the office of the Secretary of State of the State of Michigan. Although the consolidation became effective on the filing of the agreement, action was taken by the Board of Directors of the new company providing that the accounts of each portion of the consolidated road formerly owned by a constituent company should be kept separate until the close of the year 1914.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH, President.



## ADVERTISEMENT.

## NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD COMPANY --- Continued.

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1914.

ASSETS.	
Investment in road.....	\$253,653,988.41
Investment in equipment.....	122,450,195.41
Improvement on leased railway property.....	86,302,069.59
Miscellaneous physical property.....	5,906,430.39
Investment in affiliated companies.....	104,886,929.50
Other investments.....	10,631,111.53
Cash and current assets.....	44,410,845.31
Deferred assets.....	329,388.20
Unadjusted debits.....	19,972,293.35
	\$744,743,442.69
LIABILITIES.	
Capital stock.....	\$225,581,000.00
Long term debt.....	392,914,835.19
Non-negotiable debt to affiliated companies.....	994,942.36
Current liabilities.....	84,395,443.93
Unadjusted credits.....	26,837,007.93
Appropriated surplus.....	\$5,781,810.20
Profit and loss, free surplus.....	9,435,742.08
Total corporate surplus.....	15,217,552.28
	\$744,743,442.69

## BOSTON &amp; ALBANY RAILROAD.

The New York Central & Hudson River Railroad Company, Lessee.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914.	1913.	Increase (+) or decrease (-).
Operating income—	392.97 miles	392.97 miles	Increase (+) or decrease (-).
Railway operations:			
Revenues.....	\$16,491,441.64	\$17,119,564.27	-\$1,228,122.63
Expenses.....	12,311,151.11	13,151,423.02	-\$840,271.91
Net revenue from railway operations.....	4,180,290.53	4,568,141.25	-\$387,850.72
Percentage of expenses to revenues.....	(74.65%)	(74.21%)	+(.44%)
Railway taxes accrued.....	748,809.77	810,932.00	-\$62,062.23

## THE LAKE SHORE &amp; MICHIGAN SOUTHERN RAILWAY COMPANY

## FORTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1914.

Under date of April 29, 1914, the Board of Directors of this company approved an agreement under the terms of which the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, Chicago, Indiana & Southern Railroad Company, the Dunkirk, Allegheny Valley & Pittsburgh Railroad Company, the Terminal Railway of Buffalo, Geneva, Corning & Southern Railway Company, the Detroit & Chicago Railroad Company, the Detroit, Monroe & Toledo Railroad Company, the Mazoo & White Pigeon Railroad Company, the Northern Central Michigan Railroad Company and the Swan Creek Railway Company of Toledo were to be consolidated into a new company to be named the New York Central Railroad Company. This agreement was duly approved by the public service commissions having jurisdiction in the States through which the several companies affected operated, and at a special meeting of the stockholders of the Lake Shore & Michigan Southern Railway Company, held at Cleveland, Ohio, December 22, 1914, the consolidation was duly ratified, and thereupon, on the same date, the agreement was filed in the office of the Secretary of State of the State of New York, Pennsylvania, Ohio, Indiana and Illinois, and on December 23, 1914, in the office of the Secretary of State of the State of Michigan. Although the consolidation became effective on the filing of the agreement, in accordance with action taken by the Board of Directors of the new company it was provided that the accounts of each portion of the consolidated road formerly owned by a constituent company should be kept separate until the close of the year 1914. This report, therefore, covers the operations and financial transactions of the Lake Shore & Michigan Southern Railway Company to December 31, 1914, and of the road and property owned by it, prior to that date, to and including December 31, 1914.

On July 1, 1914, there became effective revised classifications of revenues, expenses, income, profit and loss, general balance sheet accounts, expenditures for road and equipment, and locomotive, train and car mileage, as promulgated by the Interstate Commerce Commission, and the accounts and records of the company have been kept since that date in conformity with such classifications and in accordance with the orders of the Commission. For purposes of comparison, the revenue, expense and income accounts, and locomotive, train and car mileage figures for the first six months of the year 1914 and for the entire year 1913 have been correspondingly revised on the basis of the new classifications.

The mileage embraced in the operation of the road is as follows:

	Miles
Main line and branches.....	849.80
Proprietary lines.....	269.72
Leased lines.....	542.32
Trackage rights.....	190.13
Total road operated.....	1,852.17

As compared with the mileage operated during the year ended December 31, 1913, there is an increase of 71 of a mile in main line and branch line changes in tracks through Air Line Junction yard, a decrease of 1.18 miles in leased lines due to re-classification of track from the passenger station at Oil City, Pennsylvania, to a connection with the Pennsylvania Railroad, a net decrease of 33 of a mile in trackage rights due to adjustment and discontinued use of Pennsylvania Railroad track at Oil City, aggregating 1.07 miles, as against additional trackage acquired over rails of Chicago, Indiana & Southern Railroad between Gibson, Indiana, and Gibson Transfer, Indiana, a distance of .74 of a mile. These changes resulted in a net decrease in miles of road operated of 30 of a mile. A table showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31, 1914, being \$50,000,000.

The funded debt outstanding on December 31, 1914, was \$109,694,532.79. It has been increased during the year by the issue of pro rata liability for additional certificates issued under the New York Central Lines Equipment Trust agreement of 1914..... 1,154,735.30

It has been decreased by payments during the year of pro rata of installments on account of equipment trust certificates as follows:

January 1, fourth installment 1910 trust.....	\$80,149.54
January 1, second installment 1912 trust.....	108,399.75
January 1, first installment 1913 trust.....	28,808.40
November 1, seventh installment 1907 trust.....	447,220.18
	1,364,578.87

Total funded debt outstanding December 31, 1914..... \$108,539,833.22

## ADVERTISEMENT.

Uncollectible railway revenue.....	402.92	..... +	402.92
Railway operating income.....	3,431,017.84	3,757,209.25	326,191.41
Other income—			
Joint facilities rents.....	161,233.44	155,361.66	5,871.78
Miscellaneous rents.....	118,335.98	101,675.96	16,660.02
Interest on loans and accounts.....	29,226.39	116,681.84	-\$87,455.45
Miscellaneous income.....	4,476.14	\$13,243.70	-\$8,767.56
Total other income.....	253,281.95	350,879.76	-\$97,597.81
Gross corporate income.....	3,684,299.79	4,117,089.01	-\$432,789.22
Deductions from gross corporate income—			
Rental of Boston & Albany Railroad and its leased and operated lines.....	3,149,293.96	3,064,481.21	85,812.75
Hire and equipment, debit balance.....	1,252,284.93	1,325,987.13	-\$73,702.20
Joint facilities rents.....	201,216.26	199,836.96	1,379.30
Miscellaneous rents.....	.....	11,040.71	11,040.71
Separately operated properties, loss.....	.....	6,589.40	6,589.40
Interest on unfunded debt.....	842.65	39,838.29	-\$39,025.64
Miscellaneous deductions.....	24,347.04	.....	24,347.04
Total deductions from gross corporate income.....	4,618,984.84	4,637,501.70	18,516.86
Net corporate income.....	965,314.95	520,718.69	444,596.26
N. Y. N. H. & H. R. R. Co.'s participation.....	144,246.27	269,559.34	-\$125,313.07
Deficit.....	760,458.87	269,559.35	490,899.52

\*Debit.

## ADVERTISEMENT.

The operating revenues of the Boston & Albany Railroad for the year 1914, compared with 1913, decreased \$1,228,122.63, equal to 6.9 per cent.

Freight revenue decreased \$640,284.90, equal to 7.2 per cent. The tonnage of freight moved decreased 890,196 tons. The average revenue per ton per mile increased 0.277 mills, and the average number of tons of revenue freight per train mile increased 10.75 tons, equal to 3.5 per cent.

Passenger revenue decreased \$375,581.52, equal to 5.9 per cent.; express revenue decreased \$116,597.17; mail revenue increased \$39,927.40. Average revenue per passenger per mile was the same as for the year 1913.

Rail operating expenses decreased \$840,271.91, equal to 6.4 per cent.; expenses for maintenance of way and structures decreased \$359,817.75; transportation expenses decreased \$434,283.40. Maintenance of equipment increased \$24,419.22, due to increased maintenance charges and depreciation accrued on additional equipment.

Interest charges increased \$81,215.69; payments and interest charges on equipment trust certificates increased \$236,118.62.

In addition to the 5 per cent. increase in through freight rates granted the Eastern railroads, an increase, in common with other New England roads, has been secured in local freight rates in New England and in rates for mileage tickets.

During the year a new passenger station has been put into use at Pittsfield; freight houses at Springfield and Pittsfield have been enlarged; a new interlocking tower placed in service at Worcester; new coaling plants placed in service at Hudson, North Adams and Palmer; new passing sidings have been built at Claverack, Rochdale and North Grafton.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914.	1913.	Increase (+) or decrease (-).
Operating income—			
Railway operations:			
Revenues.....	\$16,524,285.83	\$17,828,823.88	-\$1,304,538.05
Expenses.....	12,311,151.11	13,151,423.02	-\$840,271.91
Net revenue from railway operations.....	4,213,134.72	4,677,400.86	-\$464,266.14
Percentage of expenses to revenues.....	(74.65%)	(74.21%)	+(.44%)
Railway taxes accrued.....	748,809.77	810,932.00	-\$62,062.23
Non-operating income—			
Hire of equipment—			
credit balance.....	30,820.13	667,085.87	-\$636,265.74
Joint facilities rents.....	161,233.44	155,361.66	5,871.78
Income from lease of road.....	5,000.00	5,000.00	.....
Miscellaneous rents.....	118,335.98	101,675.96	16,660.02
Miscellaneous income—			
physical property.....	1,884.17	698.74	1,185.43
separately operated properties.....	698,166.77	1,234,271.26	-\$536,104.49
Dividend income.....	4,589,684.85	6,383,713.80	-\$1,794,028.95
Income from funded securities.....	190,690.67	569,459.57	-\$378,768.90
Income from unfunded securities and accounts.....	1,629,908.44	1,925,234.29	-\$295,325.85
Miscellaneous income.....	5,912.73	8,144.92	-\$2,232.19
Total non-op. income.....	7,591,368.53	19,461,067.71	-\$11,869,699.18
Gross income.....	19,924,574.25	27,289,488.59	-\$7,364,914.34
Deductions from gross income—			
Joint facilities rents.....	201,216.26	199,836.96	1,379.30
Rent for leased road.....	2,794,712.39	2,544,411.21	250,301.18
Miscellaneous rents.....	23,125.65	21,914.63	1,211.02
Miscellaneous income—			
separately operated properties.....	2,828.91	1,230.25	1,598.66
Interest on unfunded debt.....	842.65	39,838.29	-\$39,025.64
Interest on funded debt.....	6,632,667.65	6,632,667.65	.....
Maintenance of investment organization.....	1,619,854.08	1,98,320.64	1,421,533.44
	1,465.00	.....	1,465.00
Total deductions from gross income.....	11,887,392.68	11,106,148.26	781,244.42
Net income.....	8,037,181.57	16,183,340.33	-\$8,146,158.76
Dividend appropriations of income—			
On guaranteed stock 1914, 18%.....	64,920.40	56,630.00	8,290.40
On common stock 1914, 18%.....	3,593,980.00	5,563,970.00	-\$1,969,990.00
Total div'd approp. of income.....	3,658,900.40	5,620,600.00	-\$1,961,699.60
Income balance transferred to credit 65 1914 and 1913.....	1,124,873.89	5,488,340.33	-\$4,363,466.44

\*Debit.

Amount to credit of profit and loss (free surplus), Dec. 31, 1913.....	\$49,135,944.06
Add:	
Balance to credit of profit and loss for the year 1914.....	\$1,124,873.89
Profit from sale of \$4,450,000.00 bonds of the Cleveland and Short Line Railway Company.....	253,035.90
Profit from sale of 3,000 shares of Reading Company common stock.....	172,793.70
	1,550,703.50
Deduct:	
Loss in exchange on one-year notes retired during the year.....	\$106,000.00
Commission and expenses on one-year notes issued during the year.....	75,503.64
Discount, commission, and expenses on New York Central Lines equipment trust certificates of 1913.....	29,462.98
Adjustment of sundry accounts including uncollectible items (net).....	129,653.22
	330,620.84
Balance to credit of profit and loss (free surplus), December 31, 1914.....	\$50,348,996.72

The total railway operating revenues for the year were \$16,524,285.83, a decrease of \$1,304,538.05 or 7.9 per cent as compared with the previous year. The decline in operating revenues, which commenced in the latter part of 1913, continued during the year of 1914, reflecting the general business depression prevailing throughout the country.

Freight revenue was \$13,179,887.51, a decrease of \$6,510,396.24 or 16.94 per cent. There was a falling off in practically all classes of revenue freight carried, which amounted to 2,817,871 tons, being 9,276,162 tons or 21.52 per cent less than last year. Tons carried one mile decreased 22.58 per cent and freight train mileage 25.5 per cent. The general reduction in freight traffic was partially caused by diminution in the export and import business of the country, and by a large decrease in tonnage of bituminous coal handled, brought about by a cessation of coal mining operations in southeastern Ohio since April 1st through a strike of miners as a result of a disagreement between mine operators and employees in connection with the Green screenings law. The hoof and mouth disease, which was prevalent during the latter part of the year in parts of the States of Ohio, Michigan and Indiana tributary to the company's rails, made necessary rigid quarantine regulations, causing a decreased movement in live stock and packing house products.

In May, 1913, this company joined with other carriers in an application to the Interstate Commerce Commission for an increase of approximately five per cent in freight rates. After devoting considerable time to hearings, and requiring the carriers to submit a voluminous amount of data compiled at a large expense to them, the Commission granted to roads in Central Freight Association territory an increase of five per cent to apply on class rates and certain commodities, but not including coal, ore and several other commodities which comprise a large portion of the tonnage handled by the company. The increased rates became effective October 26, 1914, and have not, therefore, materially affected the freight revenue of the company for the year. The Commission, in rendering their decision on the application for increased freight rates, recommended an increase, where permissible, in passenger rates, and the abolition of various kinds of free service heretofore having been performed by the railroads.

Passenger revenue amounted to \$12,735,521.64, a decrease of \$680,693.47. There were decreases in the number of passengers carried of 1,027,654, or 9.81 per cent, in passengers carried one mile of 44,941,965, or 6.61 per cent, in passenger train mileage of 6.72 per cent, and in density of passenger traffic of 9.30 per cent. Revenue from transportation of mails was \$2,148,909.44, an increase of \$88,011.13, due to the reinstatement, effective January 26, 1914, in mail service of certain magazines which were being handled in freight train service, and additional remuneration allowed from July 1, 1913, account parcel post.

Revenue derived from express traffic was \$1,087,490.08, a decrease of \$416,125.77, attributable to smaller volume of business handled, caused by the business depression and increasing use made of the parcel post facilities, also to reduction in express rates which became effective February 1, 1914, by order of the Interstate Commerce Commission.

Other transportation revenues amounted to \$1,197,409.22, a decrease of \$114,228.36, principally due to reduction in receipts from switching, occasioned by the falling off in freight traffic.

Incidental revenues, which include practically all revenues heretofore shown under other than freight transportation and auxiliary revenues, were \$1,774,385.04, a decrease of \$185,001.17. The noticeable reductions were

## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE LAKE SHORE &amp; MICHIGAN SOUTHERN RAILWAY COMPANY---Continued.

In revenues derived from dining and buffet cars, parcel rooms, demurrage and miscellaneous sources, the latter including revenues from operation of coal and ore docks, all of which are the result of the decrease in freight and passenger business.

Operating expenses for the year, by groups, were:

	Amount	Decrease	Per Cent
Maintenance of way and structures	\$5,561,822.90	\$2,061,371.48	37.04
Maintenance of equipment	10,877,116.84	1,433,232.21	13.05
Traffic	1,069,220.12	113,857.95	10.60
Transportation	18,284,901.98	2,464,306.12	13.48
Miscellaneous operations	529,773.61	74,727.25	14.12
General	1,425,615.35	301,482.40*	21.82
Total	\$37,699,350.80	\$6,046,045.36	16.02

\*Increase.

In the maintenance of the roadbed, buildings and other structures, such work was done as was necessary in order to maintain the property to its standard. There were 450,000 less ties renewed and 100 miles less of rail relaid than in the previous year. Expenditures for new ballasting and renewing of bridges and right of way fences were curtailed somewhat. Owing to the condition of the train shed at the Cleveland Union Passenger Station it became necessary to tear it down, in place of which an inexpensive but useful and safe arrangement with overhead concourse and improved capacity of tracks and platforms, was built. The expense of this work, together with the cost of other improvements which were made at the station simultaneously, resulted in a charge against maintenance expenses of \$125,000. The increase shown against station and office buildings.

Although decreases are shown in practically all maintenance of equipment items, excepting depreciation, due to a diminished demand for use of the company's equipment during the year, expenditures were necessary in equipping 183 locomotives with automatic fire doors and the application of United States safety appliance standards to a large number of freight and passenger cars in order to comply with various State and Federal laws. There were also substantial expenditures for other additions and betterments.

The decrease in traffic expenses is attributable principally to a lesser amount expended for advertising. Increases are shown for superintendence and outside agencies, due to the transfer of payroll of soliciting agency offices located along the line of the road, previously paid by fast freight lines. The increases in these accounts are offset by a corresponding reduction in the expense of fast freight lines.

In transportation expenses practically all items affected by traffic conditions show decreases, due to falling off in traffic.

Miscellaneous operations, which consist largely of expenses previously shown under "Outside Operations," decreased \$74,727.25, attributable to reduction in dining and buffet car service and in the cost of ice used in the company's commercial ice supply plants.

General expenses increased \$301,482.40, due to heavier legal and other expenses on account of the consolidation, additional accounting expense incurred in the preparation of data for the application for the increase in freight rates and to comply with legislative requirements, preliminary work in connection with the proposed Federal valuation of this company's lines and increase in amount paid for pensions. In the operation of the Pension Department during the year 99 employees were retired and placed upon the pension rolls. Of these retirements 49 were authorized because of the attainment of seventy years of age and 50 because of total permanent physical disability. Thirty-four died during 1914, and at the close of the year 429 retired employees were carried upon the pension rolls.

Railway tax accruals amounted to \$2,413,890.63, an increase over the previous year of \$287,462.09, chiefly due to a higher valuation placed upon the company's property and increase in tax rates.

Non-operating income for the year amounted to \$7,501,468.53, a decrease of \$2,849,595.18 as compared with the previous year. There was a loss in income from dividends on stock owned by the company of \$1,904,628.95, largely due to the fact that no dividends were received on preferred stock of the New York, Chicago & St. Louis Railroad Company and on the stock of the Toledo & Ohio Central Railway Company as compared with 5 per cent. on each received in 1913; also to the payment in 1913 by the Pittsburgh & Lake Erie Railroad Company of an extra dividend amounting to 5 per cent. as compared with no extra dividend received in 1914. Income from funded securities decreased \$367,760.50 on account sale of bonds of the Cleveland Short Line Railway Company. There were also large decreases in income from rental of equipment, and the company's proportion of profit from operation of the Pittsburgh, McKeesport & Youghiogheny Railroad, caused by the business depression prevailing throughout the year. Income from unfunded securities and accounts increased \$604,634.24, due to interest on additional loans made by the company during the year.

Reductions from gross income for the year were \$11,887,302.68, an increase over last year of \$421,151.48. The interest charges on unfunded debt were \$51,325.45. In excess of similar charges for 1913, due to additional short term notes issued during the year.

Out of the net income for the year, amounting to \$7,124,873.80, there were paid two dividends of six per cent. each on both the guaranteed and common capital stock, aggregating twelve per cent. or \$6,000,000.00, leaving a balance of \$1,124,873.80, which was transferred to the credit of profit and loss.

There was expended during the year, for additions and improvements to the property, \$2,446,705.46, excluding equipment expenditures, all of which was charged direct

to property investment account. The important items consisted of:

Completion of new car repair plant at Ashtabula to be used for repairing steel equipment.

Continuation of improvements at Air Line Junction, Ohio, consisting of additional yard tracks; new freight engine terminals and car repair shops.

Separation of grades and construction of third and fourth tracks through the City of Elyria, Ohio.

Continuation of work in connection with change of line at Port Clinton, Ohio.

Completion of new locomotive repair shops at Elkhart, Indiana.

Purchase from Armour & Company of ice houses located at Air Line Junction, Ohio.

Acquisition of land at Hissell for connection with the Terminal Railway of Buffalo.

In addition to the above expenditures were made for separation of grades at Chicago, Ashtabula, Cleveland, Toledo, Detroit and Sandusky in order to comply with State and municipal requirements.

In an action instituted by the United States against this company and the Chesapeake & Ohio Railway Company, the Hocking Valley Railway Company, the Toledo & Ohio Central Railway Company, the Kanawha & Michigan Railway Company and others, the Circuit Court of the United States for the Southern District of Ohio on March 14, 1914, entered a decree in which, among other things, it was adjudged that the ownership of the Lake Shore & Michigan Southern Railway Company and the Chesapeake & Ohio Railway Company, (although not in form joint, but separate,) in the stock of the Kanawha & Michigan Railway Company and the resulting control of the latter company inhering in such holdings, were acquired in violation of the laws of the United States and in order to avoid further infraction of the Federal law in this respect it was ordered that either the stock of the Kanawha & Michigan Railway Company, held by the Chesapeake & Ohio Railway Company, shall be sold and transferred to this company, or such holdings of both companies shall be disposed of by absolute sale. As a result of said decree, this company sold all of its holdings in stock of the Kanawha & Michigan Railway Company, consisting of 40,296 shares, to the Toledo & Ohio Central Railway Company, receiving in payment therefor the one year five per cent. note of that company dated October 1, 1914, amounting to \$2,907,312.00. The company also loaned to the Toledo & Ohio Central Railway Company \$2,888,500.00 in cash to enable it to purchase the holdings of the Chesapeake & Ohio Railway Company and others in stock of the Kanawha & Michigan Railway Company, receiving five per cent. promissory notes for the amount so loaned, all of which notes are secured by a pledge of the stock of the Kanawha & Michigan Railway Company so acquired.

In accordance with an agreement between this company and the Pere Marquette Railroad Company, the Cincinnati, Hamilton & Dayton Railway Company, the Pennsylvania Company, the Michigan Central Railroad Company, the Grand Trunk & Western Railway Company, and the Toledo, St. Louis & Western Railway Company and the Hocking Valley Railway Company and the Toledo & Ohio Central Railway Company, this company transferred to the Hocking Valley Railway Company and the Toledo & Ohio Central Railway Company each 1-13 per cent. of the company's holdings or 464 shares of the capital stock of the Toledo Terminal Railroad Company, each of the latter companies agreeing to assume its pro rata share of liability for deficiency in interest charges and working expenses of the Toledo Terminal Railroad Company accruing after January 1, 1914.

There were sold during the year 2,000 shares, par value \$150,000.00, of the common capital stock of the Reading Company and \$4,450,000.00 of the first mortgage bonds of the Cleveland Short Line Railway Company. There were also sold 18 shares, par value \$1,800.00, of the common stock of the Chicago, Indiana & Southern Railroad Company, 9 shares, par value \$90.00, of the stock of the Detroit & Chicago Railroad Company, 11 shares, par value \$1,100.00 of the stock of the Detroit, Monroe & Toledo Railroad Company, 14 shares, par value \$1,400.00, of the stock of the Kalamazoo & White Pigeon Railroad Company, 18 shares, par value \$1,800.00, of the stock of the Northern Central Michigan Railroad Company, and 10 shares, par value \$1,000.00, of the stock of the Swan Creek Railway Company.

There were acquired during the year by purchase 158 shares of stock, par value \$1,580.00, of the Pittsburgh, McKeesport & Youghiogheny Railroad Company.

During the year the company issued its short term notes running for one year or less as follows: On January 22, 1914, \$7,000,000.00 of one year 5 per cent. notes payable January 22, 1915; on May 15, 1914, one year discount, United States, franc and pound sterling notes, payable May 15, 1915, for a total amount of \$19,124,230.23; on June 10, 1914, \$6,000,000.00 of one year discount notes, payable June 10, 1915; on September 6, 1914, one year discount notes payable September 6, 1915, for an amount equivalent to \$1,425,000.00; on December 1, 1914, \$14,774,000.00 of nine months 5 per cent. notes payable September 1, 1915, and \$3,726,000.00 of one year 5 per cent. notes payable December 1, 1915, and on December 15, 1914, one year notes payable December 15, 1915, for \$755,000.00, making a total amount of short term notes issued by the company during the year \$52,804,230.23; of the proceeds realized \$23,757,910.00 was used in retiring the company's one year notes due March 15, 1914, for \$12,000,000.00; one year pound sterling notes due May 15, 1914, for \$9,726,500.00, and one year pound sterling notes due September 6, 1914, for \$2,041,410.00; the balance of the proceeds realized were placed in the treasury of the company.

The laws of the State of Ohio gave to dissenting stockholders of the Lake Shore & Michigan Southern Railway Company the right to have their stock purchased before consolidation. The New York State

Realty and Terminal Company, all of the stock of which was owned by the New York Central & Hudson River Railroad Company, acquired 32,200 shares at the price of \$500.00 per share, and borrowed from the Lake Shore & Michigan Southern Railway Company \$16,100,000.00 which it used in making the purchase, and for which it gave its promissory notes.

Under the contracts for the acquisition of coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson Counties, Illinois, as fully referred to in report for the year 1912, the company has received during the year deeds for 4,554 acres of additional coal lands and has paid therefor \$126,647.80, making the total lands acquired to December 31, 1914, 74,573 acres at an aggregate cost of \$2,380,450.34.

The stockholders of the company at a special meeting held on June 10, 1914, approved the placing upon the railroad of the company of a mortgage amounting to \$100,000,000.00, to secure the twenty-five year four per cent. gold bonds which had been issued in accordance with two indentures executed by the company to the Guaranty Trust Company of New York, trustee, dated November 18, 1903, and March 12, 1906, under each of which were issued \$50,000,000.00 par value of bonds, or a total amount of \$100,000,000.00. The Board designated as trustees under the mortgage the Central Trust Company of New York and Frank L. Littleton of Indianapolis, Indiana. Effective November 15, 1914, the Guaranty Trust Company of New York resigned as trustee for the twenty-five year gold bonds of 1903 and 1906, whereupon the Central Trust Company was appointed by the Board as trustee of said bonds.

The New York State Workmen's Compensation Act which became effective July 1, 1914, while of very limited application to employees of interstate carriers, owing to the Federal Employers' Liability Act, was of such a nature that the State Compensation Commission required the company to deposit \$2,500,000 in cash and \$25,000.00 par value of New York City 4½ per cent. bonds, costing the company \$25,500.87.

The United States Express Company, which had been conducting a through express business over the company's tracks from points east of Buffalo in connection with the Lackawanna Railroad, destined to Cleveland, Sandusky, Toledo, Detroit and Chicago and points beyond and vice versa, withdrew from the express business as of June 30, 1914. Thereupon a contract was made with the Adams Express Company, effective July 1, 1914, granting to that company practically the same territory and privileges heretofore enjoyed by the United States Express Company.

Out of \$24,000,000.00 of certificates authorized under New York Central Lines Equipment Trust agreement dated January 1, 1913, there were issued to December 31, 1914, an aggregate of \$15,404,000.00, of which this company's pro rata allotment was \$1,233,072.16. During the year 1914 additional certificates were issued amounting in total to \$6,944,000.00. The cost of the equipment assigned to this company in connection with the issue of these latter certificates is approximately \$1,241,321.18. Of its pro rata amount of certificates, representing an amount not to exceed 90 per cent. of the cost, is \$1,134,735.30.

Cost of road and equipment on December 31, 1913, was	\$147,350,003.89
It has been increased during the year as follows:	
Expenditures for additions and betterments to the property as shown in detail elsewhere	\$2,446,705.46
Cost of equipment received during the year under the equipment trust of 1913	1,003,387.61
Additional equity in 408 refrigerator cars covered by Merchants Despatch Equipment Trust of 1911	35,977.50
Cost of equipment in excess of amount required to restore equity in equipment trusts of 1907, 1910 and 1912	10,086.71
	4,165,067.28
	\$151,461,161.17
Value of equipment retired from service during the year	\$1,050,234.06
Less amount charged account additions and betterments and adjustments	609,047.80
	427,186.26
Cost of road and equipment, December 31, 1914	\$151,033,974.91

A new transfer house which was constructed by the Indiana Harbor Belt Railroad Company near Gibson, Indiana, was opened for business on January 22, 1914. This transfer house is used for less than carload freight and at present is handling that class of freight received from Chicago industries and western railroads destined to points east and south of Chicago. The transfer house is used jointly by this company and the Michigan Central Railroad Company, Chicago, Indiana & Southern Railroad Company and the Indiana Harbor Belt Railroad Company. It was necessary for the company, in order to avail itself of the use of this facility, to acquire trackage rights for its freight trains over the rails of the Chicago, Indiana & Southern Railroad Company between Indiana Harbor, Indiana, and Gibson Transfer, Indiana.

Mr. Alfred H. Smith, who was on December 10, 1913, elected President and a Director of the company, assumed the duties of those offices on January 1, 1914.

On March 1, Mr. Frederick Zimmerman was appointed General Freight Agent of the company.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH, President.

## THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1914.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31, 1914, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage, as follows:

	Miles
Main line	270.07
Proprietary lines	226.29
Leased lines	1,110.50
Lines operated under trackage rights	93.18
Total road operated	1,800.04

There was an increase of three-tenths (0.3) of a mile compared with the previous year, the result of a re-measurement of leased lines.

Of the total road operated, 73.38 miles are operated in freight service only and 20.44 miles in passenger service only.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000.

The funded debt outstanding Dec. 31, 1913, was \$44,582,286.90.

It has been increased during the year by pro rata liability for certificates under the New York Central Lines equipment trust agreement of 1913	\$19,124,230.23
	\$63,706,517.13

It has been decreased during the year by payment of pro rata of installments on account of New York Central Lines equipment trust certificates:

Nov. 1, 1914 trust of 1907	\$200,425.45
Jan. 1, 1914 trust of 1910	308,019.72
Jan. 1, 1914 trust of 1912	151,719.90
Jan. 1, 1914 trust of 1913	64,279.71
	\$44,582,286.90

Total funded debt Dec. 31, 1914, \$44,582,286.90.

The changes in the road and equipment account during the year were as follows:

Amount charged against main line to Dec. 31, 1913	\$35,160,315.36
Charged for road and equipment in 1914:	
Against capital account—	
For road	\$626,327.90
For equipment	\$1,059,202.56
Less:	
Equipment replacement account	450,280.17
	\$1,235,249.29
Total main line	\$56,074,840.65

Amount charged against leased lines to Dec. 31, 1913, \$17,790,115.50.

Charged for road and equipment in 1914:

Against capital account—	
For road	\$374,173.10

\*Exclusive of depreciation reserve, now shown as a liability.

Less reimbursement by Canada Southern Ry. Co. on account of expenditures in prior years	145,495.51
	228,681.68

Total leased lines, 18,027,797.24.

Total Dec. 31, 1914, \$74,702,642.89.

On March 2, 1914, this company issued its one-year promissory notes for \$6,000,000, bearing interest at rate of 4½ per cent. per annum, and retired its one-year 4½ per cent. notes for \$4,000,000 which matured on that date.

Additional advances aggregating \$9,237.29 were made to the Detroit, Delray & Dearborn Railroad Company during the year for completion of improvements, for which this company will be reimbursed by the proceeds of the sale of additional capital stock of that company.

This company advanced to the Toronto, Hamilton & Buffalo Railway Company during the year, on its promissory notes, bearing interest at 6 per cent. per annum, \$100,000 as its one-sixth proportion of the estimated cost of construction of the Erie & Ontario Railway, a new railroad incorporated May 27, 1914, and extending from a connection with the Toronto, Hamilton & Buffalo Railway at Smithville, to Port Maitland, Ontario, on Lake Erie, a distance of about eighteen miles. Agreement for amalgamation of this road with the Toronto, Hamilton & Buffalo Railway Company was approved by the Governor in Council Dec. 15, 1914, and will be made effective on filing at Ottawa, Jan. 30, 1915. The



## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE MICHIGAN CENTRAL RAILROAD COMPANY---Continued.

road was completed and placed in operation Dec. 22, 1914, between Smithville and Dunnville on the Grand River, a distance of 14.9 miles. It is expected, owing to the great natural facilities afforded at Dunnville and along the Grand River to Port Maitland, that the road will attract many industries to the territory which it serves.

Out of \$24,000,000 of certificates authorized under the New York Central Lines equipment trust agreement dated Jan. 1, 1913, there were issued to Dec. 31, 1913, an aggregate of \$15,494,000, of which this company's pro rata allotment was \$2,055,234.00.

During the year 1914 additional certificates were issued amounting in total to \$6,944,000. The cost of the equipment assigned to this company in connection with the issue of these latter certificates is approximately \$15,239,544, and its pro rata amount of certificates, representing an amount not to exceed 90 per cent. of the cost, is \$13,715,590.41.

During the year the Detroit River Tunnel Company issued and sold additional terminal and tunnel 4½ per cent. fifty-year gold bonds to an aggregate amount of \$4,000,000. These bonds bear date May 1, 1911, and the principal and interest is guaranteed by the Michigan Central Railroad Company under an agreement dated May 10, 1911. The proceeds arising from the sale of the bonds were used in the completion of the passenger station and terminal yards at Detroit.

Since Jan. 1, 1914, the effective date of the lease covering the use of the Detroit River Tunnel Company's terminal station and facilities, the items of expenditure covering the maintenance and operation of the properties have been included with the operating results of the Michigan Central Railroad Company.

In accordance with the terms of an agreement with the Canada Southern Railway Company, dated Jan. 2, 1906, and upon the satisfaction during the year of that company's second mortgage, which matured March 1, 1913, this company acquired the entire capital stock, namely, 15,470½ shares, and \$1,500,000 of outstanding first mortgage 4 per cent. bonds of the Toledo, Canada Southern & Detroit Railway Company.

Three additional shares of stock of the Michigan Air Line Railroad Company were acquired by purchase during the year, thereby increasing the company's holdings to 6,688¼ shares, out of a total of 7,855 shares outstanding.

The old passenger station at the foot of Third Street, Detroit, which was partially destroyed by fires in December, 1913, and February, 1914, was repaired and has furnished needed additional facilities for the transaction and handling of this company's freight business.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914.	1913.	Increase (+) or Decrease (-).
Operating Income:			
Railway operations:			
Revenues.....	33,464,950.45	36,676,970.58*	3,212,020.13
Expenses.....	25,181,483.72	28,093,998.71*	2,821,614.99
Net revenue from railway oper'ns.	8,283,466.73	8,673,871.87	390,385.14
Percentage of ex- penses to revenues.....	(75.25%)	(76.35%)	(-1.10%)
Ry. tax accruals.....	1,368,350.12	1,392,913.51	205,536.41
Uncoll. r'way revs.....	3,339.04	.....	3,339.04
Total.....	1,001,689.16	1,392,813.51	208,875.65
Ry. oper. income.....	6,681,785.57	7,281,058.36	599,262.79
Non-operating income:			
Joint facility rent	227,227.12	255,554.14	28,327.02
Misc. rent income.....	1,913.87	1,725.94	187.93
Misc. non-operat'g physical property	663.13	.....	663.13
Separately operated properties-profit.....	225.28	.....	225.28
Dividend income.....	488,139.50	746,941.50	258,782.00
Income from funded securities.....	46,880.00	46,880.00	.....
Inc. from unfunded securities and accts.....	160,143.56	192,198.54	32,054.98
Misc. income.....	1,148.21	2,726.72	1,578.51
Total non-operating income.....	926,362.67	1,246,056.84	319,694.17
Gross income.....	7,608,158.24	8,527,115.20	918,956.96
Deduct from gross inc:			
Hire of equipment	1,364,848.81	1,367,204.56*	2,355.75
Joint facility rents	569,131.09	579,350.32	10,219.23
Rent for leased roads.....	3,402,187.00	3,662,313.88	260,126.88
Misc. rents.....	14,983.36	8,574.08	6,409.28
Misc. tax accruals.....	2,675.98	20,632.97	17,956.99
Separately operated prop'ties-loss.....	9,318.90	52,246.83	42,927.93
Int. on funded debt	1,280,095.92	1,258,304.38	21,791.54
Int. on unfd'd debt	543,024.33	294,195.68	248,828.65
Misc. inc. ch'ges.....	1,561.71	1,112.60	449.11
Total deducts from gross income.....	7,193,738.80	7,243,954.70	50,215.90
Net income.....	414,419.44	1,283,160.50	868,741.06
Dividends, two each year, 4% in 1914 6% in 1913.....	749,520.00	1,124,280.00	374,760.00
Deficit for the year (surplus in 1913).....	335,100.56	158,880.50	493,981.06
Amount to credit of profit and loss, (free surplus) Dec. 31, 1913.....			\$13,155,998.88
Add:			
Received from the New York Cen- tral & Hudson River RR. Co. in adjustments of accounts in connection with Buff. terminals			\$65,917.11
Sundry adj'ts and cancells. (net).....			18,728.89
			\$84,646.01
			13,240,644.89

\*Revised for comparison.

Deduct:	
Deficit for the year 1914.....	\$335,100.56
Discount, comm. and expenses on equip. trust certificates of 1913.....	18,070.27
Improvement expenditures on Can- ada Southern Ry. prior to 1914 assumed by lessee.....	476,278.85
Pullman Co. adjustment account.....	50,000.00
	\$79,449.68
Balance to credit of profit and loss, (free surplus) Dec. 31, 1914.....	\$12,361,195.21

The statements herein are prepared in accordance with the classifications issued by the Interstate Commerce Commission, effective July 1, 1914, and the results of the previous year have been revised for comparative purposes.

For the year covered by this report the revenue from transportation was \$32,442,400.81, a decrease of \$3,195,584.01 as compared with the previous year; revenue from incidentals and joint facilities was \$1,022,507.64, a decrease of \$16,068.12. The total gross revenue from railway operations was \$33,464,950.45, a decrease of \$3,212,020.13, due to the general business depression throughout the year, and which was aggravated by the European war, and to other causes mentioned in connection with separate classes of revenue.

The freight revenue was \$20,177,272.24, a decrease of \$2,452,243.58, resulting from a decreased movement of nearly all commodities. This is particularly noticeable in the tonnage of lumber, iron, steel and manufactured products, in which there is a decrease of about 25.4%. The decrease in anthracite coal tonnage is due to the increased movement by water routes, and the decrease in the bituminous tonnage to the labor troubles in the Ohio coal districts.

The prevalence of the hoof and mouth disease in districts tributary to this company's lines, with the consequent embargoes imposed, caused a decrease in the movement of live stock, packing house products, hay and other commodities. The restrictions imposed affected especially traffic of this nature entering in or passing through the Dominion of Canada. The loss in revenue from this cause was, approximately, \$105,000.00.

The principal items showing an increased movement are fruit and vegetables, due to large citrus fruit shipments from the Pacific coast and to the abundant Michigan crop.

In May, 1913, this company joined with other carriers in an application to the Interstate Commerce Commission for an increase of approximately five per cent. in freight rates. After devoting considerable time to hearings, and requiring the carriers to submit a voluminous amount of data compiled at a large expense to the carriers, the Commission granted to roads in Central and Eastern United States an increase of five per cent. to apply on class rates and certain commodities, but not including coal, ore and several other commodities which comprise a large proportion of the tonnage handled by the company. The increased rates became effective October 26, 1914, and have not, materially affected the freight revenue of the company for the year. The Commission, in rendering their decision on the application for increased freight rates, recommended an increase where permissible, in passenger rates, and the abolition of various kinds of free service heretofore performed by the railroads. A further opinion submitted by the Commission on December 16, 1914, granted increases on certain commodities, and in certain territory excepted in its previous decision, but these increases do not become effective until January 15, 1915.

The passenger revenue was \$8,880,613.03, a decrease of \$488,442.30. The European war directly caused a decrease of approximately \$170,000.00 in immigrant business, also a loss of passenger traffic via Montreal, for which new through train service had been established. Compared with 1912 there is an increase of approximately, \$631,000.00.

Revenue from the transportation of mail was \$403,250.39, an increase of \$24,532.64, due to increased compensation allowed from July 1, 1913, account parcel post.

Express revenue was \$1,443,145.62, a decrease of \$273,160.26 as compared with the previous year, attributable to smaller volume of business handled, caused by the business depression and increasing use made of the parcel post facilities; also to reduction in express rates ordered by the Interstate Commerce Commission, which became effective February 1, 1914.

Revenues from all other sources, including incidental and joint facility operating revenues, were \$1,954,679.97, a decrease of \$2,088.57; the principal increase being \$8,162.37 in station and train privileges, and \$20,882.91 in grain elevators; the decreases being \$19,800.78 in switching, \$45,964.69 from hotels and restaurants and \$10,617.84 in demurrage.

The total railway operating expenses were \$25,181,483.72, a decrease of \$2,821,614.99, as per detail on following pages. By groups the decreases were as follows:

Maintenance of way and structures.....	\$1,248,157.62
Maintenance of equipment.....	739,676.67
Traffic expenses.....	38,062.36
Transportation expenses.....	843,462.84
Miscellaneous operations.....	16,773.64
	\$2,886,033.23
Increase-General expenses.....	64,398.24
Total.....	\$2,821,614.99

The decrease in maintenance of way and structures is accounted for by a general retrenchment affecting nearly all of the items in this group.

The decrease in maintenance of equipment is almost entirely accounted for by the general reduction in repairs to all classes of rolling stock on account of the falling off in traffic handled.

The noticeable decreases in traffic expenses are in advertising and fast freight lines. The decrease in the latter expense is partially offset by an increase in outside agencies due to the withdrawal from participation in certain fast freight line expenses and the establishment of independent soliciting agencies.

The decrease in transportation expenses is principally due to the falling off in freight and passenger traffic, with a resulting reduction in freight and passenger train mileage as compared with the previous year. The purchase in the latter part of 1913 of more powerful locomotives made possible an increase over that year in the average freight train load. There was an expense of approximately \$25,000.00 incurred in con-

nection with cleaning, disinfecting, repaving, etc., at stock yards on account of the prevalence of the hoof and mouth disease. The large increase incidental to higher rates of wages paid various classes of labor, as well as other causes not prevailing a year ago, has been overcome by extraordinary economies in operation.

The larger portion of the increase in general expenses is due to the employment from the middle of 1913 of additional clerks for a more thorough revision of waybills, and for paying employees twice a month, the expenditure for the full year being thus compared with that for six months of the previous year; the remainder of the increase is due to unusual requirements for supplies and furniture, coincident with the occupancy of offices in the new terminal station, and to preliminary work in connection with the valuation of the company's property by the Federal Government.

The railway tax accruals for the year were \$1,368,350.12, an increase of \$205,536.41 as compared with the previous year, of which \$124,953.90 is in connection with the property of the Detroit River Tunnel Company, and due principally to an increased valuation of that property by the State of Michigan and Dominion of Canada. The balance is largely due to increased rates on all property in the various States and Dominion of Canada.

The non-operating income was \$926,362.67, a decrease of \$319,694.17, as compared with the previous year, due principally to decrease of \$258,782.00 in dividend income, also decrease in joint facility rent, and in income from unfunded securities and accounts.

The deductions from gross income amounted to \$7,193,738.80, a decrease of \$50,215.90; the principal fluctuations being decrease of \$231,358.89 in rental of the Detroit River tunnel and terminal as compared with the previous year which included allowance for operation and maintenance charges, and taxes; increase of \$27,704.31 in interest on funded debt, due to equipment trust certificates and increase of \$248,828.65 in interest on unfunded debt, partially offset by decrease of \$42,927.93 in separately operated properties-loss.

The final result for the year, after the declaration of a dividend of 4% upon the capital stock, was a deficit of \$335,100.56.

The changes in equipment replacement account during the year were as follows:

Credit balance equipment replacement account De- cember 31, 1913.....	\$61,475.41
There was added during the year:	
Value of equipment retired from serv- ice.....	\$108,887.20
Allowance by U. S. I. & S. R. R. Co. as compensation in equipment covered by lease of the St. J. & S. R. R. Co. Dec. 31, 1914.....	761,808.22
	\$1,432,170.83
Less cost of 144 box cars and 1 official car accounted during the year, and cost of application of superheaters to loco- motives and other additions and im- provements to equipment.....	31,670.18
Credit balance, December 31, 1914.....	\$1,569,270.88

In the operation of the pension department, forty-nine employees were retired and placed upon the pension rolls. At these retirements, twenty-eight were authorized because of the attainment of seventy years of age, and twenty-one because of total and permanent physical disability. Twenty-three pensioners died during 1914, and at the close of the year two hundred thirty retired employees were carried upon the pension rolls. The average monthly pension allowance to these employees was \$20.70, and the total amount paid in pension allowances during the year was \$58,615.09.

The principal expenditures for improvements during the year, as shown in detail on another page, were as follows:

Actual expenditure at Junction Yards, West Detroit.....	\$184,219.53
Completion of ice house, West Detroit.....	19,755.49
Completion of elevator, Kensington.....	128,917.53
Completion of bridge over L. S. & M. S. Ry. at Air Line Junction.....	34,932.15
Adding and extending on Saginaw River bridge bridge at Saginaw, in excess of replacement charges.....	10,204.16
Locating branches on Mackinaw Division.....	14,065.35
Total.....	\$498,090.61

The death during the year of three venerable officers of the company is recorded.

Major George E. Hopper, retired Paymaster, died in Detroit, June 22, 1914, at the age of eighty-three. Major Hopper worked for this company sixty-eight years. He entered its employment when it was organized in 1846, and his long period of service was unbroken, except during a brief absence from 1863 to 1864, when he was in the Union Army. He retired from the army with the rank of Major and credited with distinguished services. He was an able, all-around man, and on account of his usefulness was appointed to many different positions in the service and always did his work well.

Edwin C. Brown, retired January, 1910, after twenty-nine years service in the positions of Division Superintendent, General Superintendent and General Superintendent, died in Detroit, December 4, 1914, at the age of eighty-three. Mr. Brown was a master in his time in the conduct of transportation and he had practical personal charge of train operation until his retirement. He rendered efficient service and won the respect and good will of all with whom he came in contact.

Thomas Edson, retired Auditor of Freight Accounts and Freight Claim Agent, died in Detroit, November 1, 1914, at the age of seventy-three. Mr. Edson came into the service of this company in 1861 from the Canada Southern Railway Company, and remained in the accounting department until his retirement in 1912. He also held a similar position with the Toronto, Hamilton & Buffalo Railway Company from the date of its organization to the date of his death. He was an industrious man, of studious and inquiring mind, and rendered good service in his own department as well as in the organization and conduct of the Freight Claim Association and the Association of American Railway Accounting Officers.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,  
President.

## THE CLEVELAND, CINCINNATI, CHICAGO &amp; ST. LOUIS RAILWAY COMPANY

## TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1914.

To the Stockholders of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company:  
The Board of Directors herewith submits its report for the year ended Dec. 31, 1914, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	1,242.73
Proprietary lines.....	433.33
Leased lines.....	203.70
Operated under contract.....	337.92
Trackage rights.....	163.56

Total road operated.....2,382.24

This is an increase over a similar table in last year's report of 367.46 miles, of which 346.88 miles is accounted for by the inclusion this year of the Peoria & Eastern Division. Included also are trackage rights over the Terminal Railroad Association of St. Louis, 12.08 miles,

and additional trackage over the Indianapolis Union, 9.53 miles, partially offset by a decrease of 4.73 miles heretofore treated as trackage rights of the Peoria & Eastern Railway and other slight changes in mileage at various points.

There was no change in the capital stock during the year, the amounts authorized and outstanding on Dec. 31, 1914, being as follows:

Preferred stock authorized.....	\$10,000,000.00
Common stock authorized.....	50,000,000.00
Total preferred and common stock authorized.....	\$60,000,000.00
Preferred stock issued and out- standing.....	\$10,000,000.00
Common stock issued and outstanding 47,056,300.00 57,056,300.00	

Balance common stock authorized but not issued, Dec. 31, 1914.....\$2,943,700.00  
The funded debt unmatured outstanding Dec. 31, 1913, was.....\$61,945,607.88

P has been increased during the year as follows:

C. C. & S. L. R. Co. general mort-  
gage 2 per cent. bonds, issued for  
retirement of prior lien bonds.....\$4,000,000.00

To place upon the general books of  
the company its liability in con-  
nection with additional certificates  
issued under the New York Cen-  
tral Lines Equipment Trust Agree-  
ment of 1913.....619,224.22

To place upon the general books of  
the company the certificates is-  
sued under the Big Four Railway  
Equipment Trust Agreement of  
1914.....2,870,000.00

Big Four trust equipment notes

1914, issued for equipment.....776,014.27

\$10,000,000.00

## ADVERTISEMENT.

## THE CLEVELAND, CINCINNATI, CHICAGO &amp; ST. LOUIS RAILWAY COMPANY---Continued.

It has been decreased during the year as follows:

C. C. & I. Ry. Co. first consolidated mortgage bonds retired.....	\$4,128,000.00
Pro rata equipment trust certificates due Jan. 1, 1914.....	432,019.42
Pro rata equipment trust certificates due Nov. 1, 1914.....	246,683.81
C. C. & I. Ry. Co. general first mortgage bonds retired.....	74,000.00
C. C. & I. Ry. Co. first mortgage bonds retired.....	6,000.00
	4,896,703.23

Less:	
C. C. & I. Ry. (St. L. Div.) first collateral trust mortgage bonds held in sinking fund.....	\$676,000.00
C. C. & I. Ry. (St. L. Div.) scrip held in treasury.....	230.00
	676,230.00
Total funded debt outstanding Dec. 31, 1914.....	\$35,796,607.22

Out of \$24,000,000 of certificates authorized under New York Central Lines Trust Agreement dated Jan. 1, 1913, there were issued to Dec. 31, 1913, an aggregate of \$15,394,000, of which this company's pro rata allotment was \$1,067,551. During the year 1914 additional certificates were issued amounting in total to \$6,944,000. The cost of the equipment assigned to this company in connection with the issue of these latter certificates, viz., twenty-five steel passenger coaches, ten steel combination passenger and baggage cars, and twelve steel mail cars, is approximately \$688,627.02, and its pro rata amount of certificates, representing an amount not to exceed 90 per cent. of the cost, is \$619,754.32.

Under Big Four Railway Equipment Trust Agreement of 1914, dated June 1, 1914, there were issued equipment trust certificates aggregating \$3,870,000, covering the purchase of 5,085 freight train cars. The aggregate cost to the company of this equipment is approximately \$4,837,747.75, to be covered with certificates representing an amount not to exceed 90 per cent. of the cost, the remaining 10 per cent. of the cost to be paid by notes payable, respectively, eighteen, thirty, and forty-two months from Jan. 1, 1915.

During the year the sinking fund of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased by the purchase of thirty-one bonds, par value \$31,000, making a total of 676 bonds, par value \$676,000, in the hands of the Central Trust Company, trustee of this fund.

All of the company's roadbed destroyed or damaged during the disastrous floods of March and April, 1913, has been restored to the original grade, and the track is again in good condition. All bridges lost or damaged have been replaced with the exception of the joint bridge at Dayton, Ohio, over the Miami River, which cannot be rebuilt until the plans are agreed to by the Flood Prevention Committee of the City of Dayton, Ohio, the County Commissioners and the other roads interested.

In the reconstruction of bridges deeper foundations for bridge piers have been made, and greater openings provided in order to avoid if possible a repetition of the damage sustained during this flood.

All station buildings, interlocking plants, &c., which were damaged have been either replaced or repaired.

All tracks on the Peoria and Eastern Division have been restored to their original grade. The bridges have been rebuilt, with the exception of those at Troy, Ohio, which have not been permanently rebuilt on account of legislation pending which will affect them.

The direct cost of this catastrophe was \$3,226,749.21. The indirect cost from loss of use of property and business interference was large—it cannot be approximated in money.

Incident to the restoration of the property there was charged to the appropriate road and equipment accounts \$622,635.00, representing the excess cost of the new facilities over those replaced, and \$448,854.33 to operating expenses.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March, 1913, provides that the Interstate Commerce Commission shall investigate and ascertain the value of all property owned and used by railroad companies. During the year the engineering department has been engaged in the preparation of right of way maps, the compilation of lists of various kinds of property such as bridges, buildings, ownership of tracks, &c., which lists have been furnished to the field forces of the Interstate Commerce Commission, Division of Valuation, for their work in inventorying the property owned by this company. During the latter part of the year four field parties of the Division of Valuation were engaged in making cross section measurements of the amount of grading in the present railroad, measuring the track, and taking inventory of track material and small bridges. These parties covered about 510 miles of the road and expect to return in April, 1915, for further work. In addition, a field party of the Division of Valuation has been engaged in making an inventory of interlocking plants on the Cairo and St. Louis Divisions. A force of clerks in the general office has been created for the purpose of examining old and current books, records and memoranda necessary for use in the verification of certain of the general accounts appearing on the books of the present and predecessor companies.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914.	1913.	Increase (+) or Decrease (-).
Operating income:			
Railway operations.....	35,365,690.61	37,611,408.15	- 2,245,717.54
Expenses.....	28,954,969.13	32,811,468.02	- 3,856,498.89
Net revenue from railway operations.....	6,410,721.48	4,800,000.13	+ 1,608,631.35
Percentage of expenses to revenues.....	(81.87%)	(87.23%)	(- 5.36%)
Railway tax accruals.....	1,528,026.70	1,498,769.06	+ 119,257.64
Uncollectible railway revenues.....	8,608.96	.....	+ 8,608.96
	1,536,635.66	1,498,769.06	+ 127,866.60
Railway operating income.....	4,874,086.12	3,301,231.07	+ 1,480,855.05
Miscellaneous operations:			
Revenues.....	16,518.48	19,000.15	- 2,481.67
Expenses and taxes.....	11,874.84	14,846.05	- 2,971.21
Miscellaneous operating income.....	4,643.64	4,154.10	+ 489.54
Total oper. income.....	4,878,729.76	3,305,385.17	+ 1,480,415.19
Non-operating income:			
Joint facility rents.....	400,617.95	365,906.70	+ 34,711.25
Income from lease of road.....	98,660.50	.....	+ 98,660.50

## ADVERTISEMENT.

Miscellaneous, rents.....	149,214.71	147,256.31	+ 1,958.40
Miscellaneous, non-operating physical property.....	77,407.09	72,276.05	+ 5,131.04
Dividend income.....	61,397.90	57,995.15	+ 4,392.75
Income from funded securities.....	28,680.00	29,015.00	- 335.00
Income from unfunded securities and accounts.....	85,344.05	115,416.71	- 30,072.66
Miscellaneous income.....	31,276.20	28,660.82	+ 2,615.38
Total non-operating income.....	363,196.16	310,196.74	+ 117,001.45
Gross income.....	5,811,927.95	4,214,511.31	+ 1,597,416.64
Deductions from gross income:			
Hire of equipment—debit balance.....	1,706,711.86	1,369,335.25	+ 337,376.61
Joint facility rents.....	615,538.58	550,928.56	+ 64,610.02
Rent for leased roads.....	674,561.59	587,116.00	+ 87,445.59
Miscellaneous, rents.....	141,587.28	145,897.85	- 4,310.57
Miscellaneous, tax accruals.....	408.64	6,560.20	- 6,151.56
Separately operated properties.....	93,500.19	93,395.08	+ 1,105.11
Interest on funded debt.....	4,040,176.32	3,975,671.19	+ 64,505.13
Interest on unfunded debt.....	485,072.14	287,997.11	+ 197,075.03
Miscellaneous income charges.....	5,729.70	33,823.15	- 28,093.45
Income applied to sinking fund.....	13,280.00	.....	+ 13,280.00
Total deductions from gross income.....	7,785,015.39	7,064,172.36	+ 721,442.94
Income balance transferred to debit of profit and loss.....	1,973,687.35	2,849,061.05	+ 875,373.70
Amount to debit of profit and loss December 31, 1913.....			\$1,389,643.20
Add:			
Deficit for year 1914.....	\$1,973,687.35		
Discount, commissions, and expenses N. Y. C. Lines equipment trust certificates 1913.....	15,354.25		
Discount, commissions, and expenses Big Four Ry. equipment trust certificates 1914.....	46,284.54		
Discount on C. C. & I. Ry. Co. general mortgage bonds.....	124,830.60		
Adjustment of sundry accounts.....	119,124.19		
Balance to debit of profit and loss December 31, 1914.....			\$3,668,920.33

The gross operating revenues for the year were \$55,365,690.61, a decrease of \$2,247,907.54 from 1913, largely due to the general depression in business. Of the decrease \$2,077,377.15 was in transportation revenue and \$170,530.39 in incidentals.

Freight revenue for the year was \$23,436,210.75, a decrease of \$1,066,305.36 or 6.75 per cent. The revenue per ton per mile was 5.31 mills, a decrease of .16 mills. Total revenue tonnage decreased 3,355,223 tons. The average haul per ton increased 14.2 miles. Train loading for the year was 544 tons per train mile, an increase of 64 tons, or 13.2 per cent.

Mention was made in last year's report of the application to the Interstate Commerce Commission for an increase of five per cent. in freight rates. The Commission, in a decision rendered July 29, 1914, granted an increase of five per cent. in freight rates on certain traffic to and from points within the limits of the Central Freight Association territory; these increased rates becoming effective October 26, 1914. In a further opinion submitted December 16, 1914, the Commission granted increases on cement, brick, tile, starch, clay and plaster, which were excepted in their former decision. Also upon traffic to and from territory East of Buffalo and Pittsburgh, excepting coal, coke and iron ore, which commodities during 1914 comprised 48.42 per cent. of the total tonnage carried by the company. The increases under the order of December 16th are to become effective January 15, 1915, in the territories and on the commodities described. Similar increases on the same commodities have been allowed on intrastate traffic in the State of Ohio, but no increases have been made effective on intrastate traffic in the States of Indiana and Illinois due to the suspension of the proposed increases by the public service commissions of the States in question. It is hoped, in the interest of the transportation needs of these States, that the commissions will finally grant the increases.

Passenger revenue for the year was \$8,589,012.14, a decrease of \$92,181.15, or 3.4 per cent. This amount is made up of a decrease in the revenue from local business of \$54,933.35, partially offset by an increase in interstate revenue of \$52,504.80. The average distance carried was 55.7 miles, an increase of 4.4 miles. The average amount received from each passenger was \$1.06.

Interstate passenger rates on a lower basis were increased to 2½ cents per mile, effective December 1, 1914. The States of Ohio, Indiana and Illinois either have been or shortly will be petitioned to permit an increase of the statutory rate of 2½ cents per mile to 2½ cents per mile on intrastate traffic.

Revenue from transportation of mail was \$772,539.42, an increase of \$24,084.80, or 3.34 per cent. Due to the reinstatement effective January 23, 1914, in mail service of certain magazines which were being handled in freight train service, and additional remuneration allowed from July 1, 1914, account parcel post.

Revenue derived from express traffic was \$933,181.41, a decrease of \$154,898.01 or 13.37 per cent., attributable to a smaller volume of business handled caused by the business depression and increasing use made of the parcel post facilities, also to reduction in express rates ordered by the Interstate Commerce Commission effective February 1, 1914.

Incidental revenues decreased \$170,430.39, of which \$10,998.47 is in dining car operations, due to the decrease in passenger business, \$44,178.91 in demurrage and \$85,352.98 in miscellaneous.

The gross operating expenses for the year were \$28,954,969.13, a decrease of \$3,856,498.89, while the decrease in gross operating revenues, as previously stated, was \$2,247,907.54. Divided by groups the fluctuations in expenses making up the total decrease for the year were as follows:

Maintenance of way and structures—decrease.....	\$1,962,950.41
Maintenance of equipment repairs—decrease.....	1,389,284.33
Equipment depreciation and retirements—decrease.....	166,479.73
Traffic—decrease.....	78,824.32
Transportation—rail line—decrease.....	1,527,827.92
Miscellaneous operations—decrease.....	33,366.31
General—(includes Government valuation)—increase.....	30,826.10
Transportation for investment—Cr.—increase.....	27,751.73
Total decrease.....	\$3,856,498.89

The decrease in maintenance of way and structures is comprised of decreases in charges for roadway, maintenance of \$289,867.11, bridges, trestles, and culverts \$81,536.63, ballast \$35,419.38, track laying and surfacing \$44,468, partially offset by increases in ties, rails, crossing signs, shops and engine houses and removing snow, sand and ice. The pay rolls of this department decreased \$672,362.31.

The increase in equipment retirements and depre-

## ADVERTISEMENT.

ciation is \$106,479.73, of which \$131,271.66 is in retirements and \$35,298.97 in depreciation, the latter due to the additional equipment acquired during the year and the increased value of locomotives. Actual retirements of equipment were substantially less than in the preceding year, the increase being due to an extraordinary charge to this account of \$313,678.30, incident to the repair and conversion to Mikado type of 62 consolidation locomotives.

Equipment repairs decreased \$1,389,284.33 account decrease in shop machinery \$32,192.38, steam locomotives \$97,283.81, freight train cars \$1,039,261.02 and passenger cars \$192,939.00. Actual repairs made to locomotives at company's shops decreased \$292,578.86, but this decrease was partially offset by a charge to locomotive repairs of \$195,065.00, representing the repair feature of locomotives converted.

Traffic expenses show a decrease of \$78,824.32. The decrease in transportation expenses of \$1,527,827.92 is distributed throughout practically all of the primary accounts. Notable decreases are in fuel for train locomotives \$407,770.16 and in train supplies \$154,261.22.

General expenses increased \$36,826.10, due to increases in the accounts, salaries and expenses of clerks and attendants \$31,192.84, pensions \$7,827.00, valuation expenses \$25,791.63, and other expenses \$9,486.15. The other accounts in this group showed decreases. The increase in the account salaries and expenses of clerks and attendants is largely the result of increased demands on the accounting department incident to the requirements of laws with respect to accounting and the preparation of statistics for the various rate cases and proceedings, inventory work, &c. Valuation expenses for the year, \$27,439.99, are almost wholly an increase over last year as the work was not actively prosecuted until the current year.

Taxes for the year show an increase of \$119,257.64, of which \$116,894.95 is due to increases in tax rates applicable in the different States, \$12,350.00 to additional property returned for assessment, \$4,550.00 to increase in the appraisal of property by the different State boards and local assessors and \$14,015.96 in the tax on gross earnings in the State of Ohio.

Railway operating income for the year increased \$1,480,855.05. Non-operating income was \$363,196.16, an apparent increase of \$117,001.45, being largely the result of the change in accounting methods prescribed by the Interstate Commerce Commission. Dividend income, income from funded securities, and income from unfunded securities and accounts, show decreases aggregating \$26,064.91. Gross income was \$5,811,927.95, an increase of \$1,597,416.64.

Deductions from gross income for the year were \$7,785,015.39, an increase of \$721,442.94. Of this amount \$307,350.61 is in per diem on freight cars and rent for locomotives, passenger cars and work equipment, \$74,105.13 in interest on funded debt including equipment obligations, \$217,075.03 in interest on outstanding notes, (aggregating on December 31, 1914, \$8,041,810.00) and \$58,510.95 in joint facility rents. The deficit for the year was \$1,973,687.35, as compared with a deficit in 1913 of \$2,849,061.05, a decrease of \$875,373.70.

There was expended and charged to road and equipment during the year \$6,448,800.13.

During the year the company advanced \$1,029.01 for construction on the Saline Valley Railway Company, all of whose capital stock and funded debt is owned by the Cleveland, Cincinnati, Chicago & St. Louis Railway Company.

There has been charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway Company for the year amounting to \$76,046.13, an increase of \$14,173.27.

The operation of the Kankakee & Seneca Railroad, (for which separate accounts are maintained.) shows revenues for the year \$75,123.01, operating expenses, taxes and additions and betterments \$106,040.53, deficit \$30,917.52, one-half of which, \$15,458.76, was charged to income in 1914.

The Mt. Gilead Short Line, (for which separate accounts are maintained.) shows revenues for the year \$7,004.72, operating expenses and taxes \$11,207.32, non-operating income \$130.50, deficit \$4,002.10, all of which was charged to income in 1914.

The statement of financial operations affecting income for the year includes the operation of the Peoria & Eastern Division from Springfield, Ohio, to Peoria, Illinois, the accounts for 1913, being restated for comparative purposes. Separate accounts for this division are maintained and the operations for the year 1914 show revenues amounting to \$3,025,608.63, operating expenses and taxes \$2,568,913.21, operating income \$456,695.42, non-operating income \$200,221.59, gross income \$656,916.91, deductions from gross income \$826,382.40, deficit \$169,465.49.

The financial condition and results from operation for the year for the Cincinnati Northern Railroad Company are shown in a separate report.

The credit balance in equipment replacement account on December 31, 1913.....	\$2,002,412.21
There was added during the year 1914 representing value of equipment retired.....	878,150.58
	\$2,880,562.79
There was charged against this account the following:	
Locomotive.....	\$924,141.80
Passenger cars.....	62,450.24
Freight cars.....	75,507.91
Work cars.....	12,198.50
	1,074,298.04
Balance December 31, 1914.....	\$1,906,264.75

The City of Indianapolis is engaged under contracts with the railways in constructing sewers, changing the channel of Pogue's Run, &c., as a work preliminary to the separation of grades within the central part of the city. When completed all the companies affected, including this company and the Indianapolis Union Railway Company, in which this company is a stockholder, will be required to proceed with the separation of grades. It is estimated that this company's proportion of the cost of the improvements will be \$50,000.00, and that the work will be completed by July 1, 1915.

In the operation of the pension department 63 employees were retired and placed upon the pension rolls. Of these retirements, 35 were authorized because of the attainment of seventy years of age and 28 because of total and permanent physical disability. Twenty-six pensioners died during 1914, and at the close of the year 255 retired employees were carried upon the pension rolls. The total amount paid in pension allowances during the year was \$62,706.74.

Appointments during the year were as follows:

- On January 1, Rush R. Harris, Superintendent Freight Transportation.
- On January 1, Joseph R. Cavanagh, Superintendent Car Service.
- On January 1, Ira S. Downing, General Master Car Builder.
- On March 10, Daniel J. Mullen, Superintendent Motive Power.
- On May 1, Charles J. Brister, Traffic Manager.
- On May 15, Sidney E. Kent, Superintendent Dining Cars.
- On June 10, Charles A. Theis, Chief Claim Agent.
- On July 1, William T. Stevenson, Assistant General Freight Agent.

Your property is in good physical condition and your officers and employees are loyal and efficient. Much credit is due them for the hard and painstaking work performed through the flood and since, and I express my thanks and appreciation to each.

ALFRED H. SMITH, President.



